



TRIDENT TECHNICAL COLLEGE

Comprehensive Annual Financial Report

Charleston, South Carolina
Fiscal Year Ended June 30, 2013

Member of State Board for Technical and Comprehensive Education





TRIDENT TECHNICAL COLLEGE

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2013

**COMPILED BY
DIVISION OF FINANCE AND ADMINISTRATION**

**A MEMBER OF THE STATE BOARD
FOR
TECHNICAL AND COMPREHENSIVE EDUCATION
AN AGENCY OF THE STATE OF SOUTH CAROLINA**

**TRIDENT TECHNICAL COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2013**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2013**

Area Commission

<u>Name</u>	<u>Office</u>	<u>Expires</u>	<u>County</u>
Yvonne J. Barnes	Treasurer Chairperson: Finance and Administration Committee Audit Committee	January 2015	Berkeley
William A. Blanton	Member Chairperson: Building and Grounds Committee	January 2015	Berkeley
Jack Y. Harrison	Member	June 2013*	Dorchester
Baird A. Mallory	Chairperson	June 2015	Charleston
Franklin J. Medio	Member Chairperson: Curriculum Committee	January 2013*	Berkeley
Robert J. Reid	Member	June 2011*	Charleston
Rutherford P.C. Smith	Vice-Chairperson	June 2015	Dorchester
Marion C. Thompson	Member	June 2014	Dorchester
Anita G. Zucker	Member	June 2013*	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County.

*Commissioners serve until a successor is appointed by the Governor.

Institutional Officers

Dr. Mary Thornley	President
Dr. Elise Davis-McFarland	Vice President, Student Services
Ms. Marguerite G. Howle	Vice President, Advancement
Mr. Scott Poelker	Vice President, Finance and Administration
Dr. Patricia J. Robertson	Vice President, Academic Affairs
Mr. E. Bernard Straub	Vice President, Information Technology
Mr. Robert Walker	Vice President, Continuing Education and Economic Development



September 19, 2013

To the Members of the Area Commission for Trident Technical College:

We are pleased to convey to you the Comprehensive Annual Financial Report of Trident Technical College (the “College”) for the year ended June 30, 2013. The Office of the Vice President for Finance and Administration is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

The management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, to prevent loss from theft or misuse and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. To the best of our knowledge, the internal control system achieves these objectives. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and,
- The valuation of costs and benefits requires estimates and judgments by management.

DeLoach & Williamson, L.L.P., independent certified public accountants, audited the financial statements. The Independent Auditors' Report is included in the financial section of this report and reflects an unmodified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

This letter of transmittal should be read in conjunction with the Management’s Discussion and Analysis, which focuses on current activities, accounting changes and currently known facts.

Entity

Trident Technical College is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the State of South Carolina. The College is a part of the State of South Carolina’s primary government and is included in the State’s Comprehensive Annual Financial Report as a discreetly presented component unit.

Trident Technical College Foundation is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The 56-member board of the Foundation is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can

only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Comprehensive Annual Financial Report.

The Trident Technical College Enterprise Campus Authority (the Authority) was established in 2006 by the 1976 South Carolina Code of Laws Section 59-53-460. For accounting purposes, the Authority is a blended component unit of Trident Technical College. The legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. The Authority's financial activity is blended in the financial statements of the College.

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

Economic Condition and Outlook

The College's regional area economy consists of three counties in South Carolina located in the southeastern part of the state. The counties of Berkeley, Charleston, and Dorchester cover more than 3,100 square miles, and are strategically located along the nation's mid-Atlantic region roughly half-way between New York and Miami. The region's varied geography supports an economy that is both diverse and robust. The area's business community draws strength from its rich history and the inroads it has made toward its technically advanced future. Major economic sectors include a multi-billion dollar-a-year tourist industry, a thriving deep-water seaport, a military and industrial global intelligence complex, medical and biotech research and advanced aerospace production and support.

As the nation continues to deal with the lingering effects of the recent recession, Charleston's economy has proved to be one of the few bright spots in an otherwise dismal economic landscape. While its economy did experience a downturn during the peak of the recession, its performance in nearly every sector nevertheless managed to remain well above state and national averages.

However, the bigger news about Charleston's economy has been about its expanding role in the global economy. Articles appearing in recent business journals have made it clear that Charleston has firmly established itself as a player on the world's global-economic stage. The articles cite Charleston's surging economy, quality of life, and business-friendly legal environment as reasons why global and international firms continue to be attracted to the area. Travel and business publications alike list Charleston among the world's top destinations to visit and conduct business. Conde' Nast magazine, for example, recently named Charleston as its top ranked destination in all the world to visit.

One facet of Charleston's economy that has developed as a strongpoint for the region has been its manufacturing sector. Growth in this sector last year far exceeded that of nearly every other manufacturing sector across the United States. A skilled workforce is listed among the reasons why global manufacturing giants like Boeing make the decision to come to the area. Boeing's move alone has meant a significant expansion in the regional economy. Boeing's multi-million dollar 787 Dreamliner operations brought thousands of direct and indirect jobs to the area when the plant began its initial operations, and even more jobs are likely to come once the full scope of the its operations are complete.

Economic data reported for 2012 reveal that nearly every other sector of Charleston's economy performed equally as well. Growth in the housing sector, for example, was especially strong. Home sales advanced by more than 13.0 percent last year. Average home sales prices rose 4.0 percent higher in 2012. The median price of a single-family dwelling in Charleston increased 4.3 percent.

However, the real bright spot of Charleston's housing sector was in the multi-family market. By the end of 2012, apartment vacancies were averaging 94 percent and average monthly rental rates were climbing. According to the Charleston Trident Association of Realtors, there were approximately 2,600 new multi-family units under construction at year-end, with another 7,500 in the process of being proposed. If all units are completed as planned, the association says that the area's inventory will expand by nearly 10 percent in 2013.

Charleston Harbor's port business also continues to be a driving force in the region's economy. The Port of Charleston had a great year in 2012, with port volumes up over nine percent compared to that of Savannah's, its nearest competitor. With eyes to the future, the Charleston Harbor's Port Authority has embarked on a massive harbor deepening project with an estimated completion date of 2019. The project will allow the port to accommodate even the largest of the new post-Panamax ships that are on drawing boards today. The port's cruise terminal business is also undergoing significant expansion. A \$40 million redevelopment project is under way that is designed to help the port capture a larger share of the passenger cruise line visits that are made along the southeast coast each year. As it stands now, 88 cruise liners are expected to visit Charleston in 2013. The completion of the port's expansion should help increase that number, further boosting Charleston's already strong tourism sector.

According to the latest economic outlook report published by the Charleston Metro Chamber of Commerce, momentum gathered from the region's present rate of growth is expected to propel growth rates in most sectors sharply higher in 2013 and 2014. Longer range projections have the region's economy expanding at a pace that is well above other regions of the national economy.

Charleston's bright economic forecast points to continued success for the College and for its mission. The College is an integral part of the region's economy and serves as one of the primary catalysts that help spark economic growth. With an enrollment of well over 17,000 students, it is easy to see how this symbiotic relationship works to improve the quality of life for residents living in the region.

Major Initiatives and Planning Goals – Fiscal Year 2013 – 2014

The College's mission is to serve as a catalyst for personal, community, and economic development by empowering individuals through education and training. The College achieves its mission by implementing the following strategic initiatives and goals.

Strategic Initiative 1 – Students

To enable more students to reach their full potential as scholars, workers and citizens.

Goals

1. Preparation: Improve the college readiness of new students and provide the necessary support for underprepared students.
2. Access: Provide higher education opportunities to all residents of Berkeley, Charleston, and Dorchester counties.
3. Student Success: Improve student progress toward completion of academic programs.
4. Student Development: Provide educational enrichment opportunities to TTC students.
5. Alumni Success and Development: Promote the continual success of TTC graduates.

Strategic Initiative 2 – Faculty and Staff

To strengthen the TTC workforce to meet the needs of the college and the community it serves.

Goals

1. Staffing for Institutional Growth: Employ additional qualified faculty and staff.
2. Professional Development: Provide professional development and educational opportunities for faculty and staff.
3. Succession Planning: Prepare the college for the impending retirements of experienced employees.
4. Health Promotion: Improve employee health and morale.

Strategic Initiative 3 – Community

To strengthen the economy and improve the standard of living in the tri-county region.

Goals

1. Economic Development: Meet the growing workforce needs of local business and industry.
2. Community Relations: Build strong ties between the public and the college.
3. Community Service: Expand mission-based public service activities.

Strategic Initiative 4 – College

To secure the resources and develop the infrastructure necessary for the college to fulfill its mission and reach its vision.

Goals

1. Organizational Structure: Adapt the college's organizational structure for enrollment and program growth.
2. Infrastructure (IT): Ensure the college's IT infrastructure is state-of-the-art.
3. Campuses, Sites and Facilities: Develop new and expand existing college campuses and sites.
4. Sound Financial Base: Become a model of fiscal and environmental responsibility.
5. Safety and Security: Improve the safety and security of all TTC campuses.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. In order to be awarded a Certificate of Achievement, a government entity must publish an easily read and efficiently organized CAFR whose contents conform to rigorous program standards.

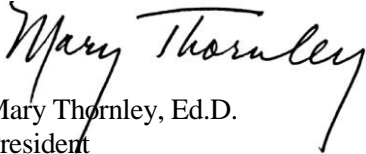
Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Trident Technical College has received a Certificate of Achievement for the last 20 consecutive years.


Again this year, the College will submit its CAFR for the Certificate of Achievement for Excellence in Financial Reporting program of the GFOA. We firmly believe that the College's report for the fiscal year ended June 30, 2013 meets the requirements to receive the Certificate of Achievement.

Acknowledgements

First, we would like to thank the members of Trident Technical College Area Commission for their interest and support in conducting the financial affairs of the College in a highly responsible and professional manner. The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. In addition, we would like to express our appreciation to the other departments and individuals who assisted in preparing this report. Our appreciation is also expressed to our independent auditors, Deloach and Williamson, LLP, for the timely completion of the audit.

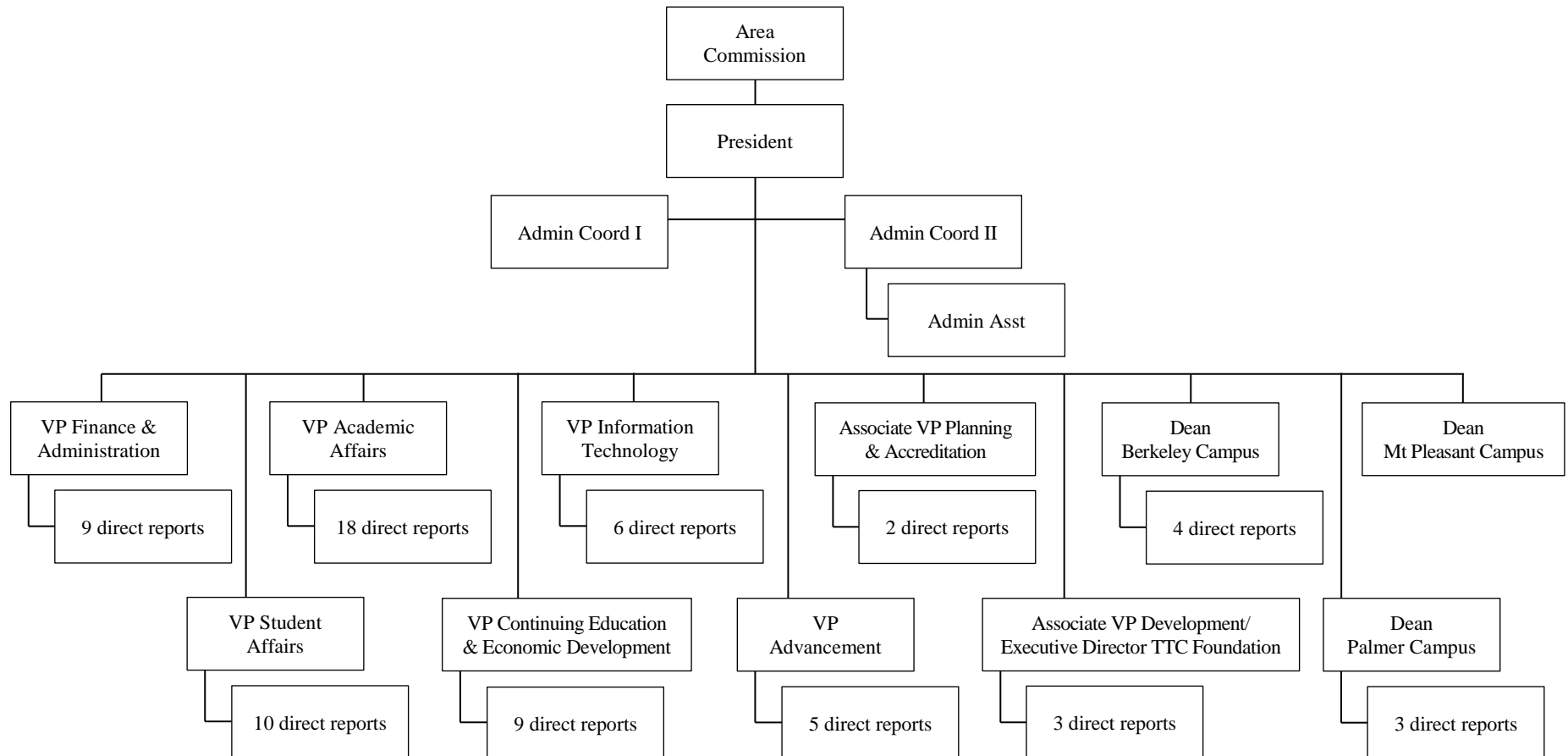
Sincerely,


Mary Thornley, Ed.D.
President


Scott Poelker
Vice President, Finance and Administration



**Organization Chart
September 1, 2013**





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Trident Technical College
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

FINANCIAL SECTION

DELOACH & WILLIAMSON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855
FAX: (803) 771-6001

INDEPENDENT AUDITOR'S REPORT

Members of the Area Commission of Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited the accompanying statement of net position of Trident Technical College (the "College"), a component unit of the State of South Carolina and a member institution of the South Carolina Technical College System, including its blended component unit, the Trident Technical College Enterprise Campus Authority (the "Authority"), as of June 30, 2013, and the statements of revenues, expenses and changes in net position and cash flows for the year then ended and the related notes to the financial statements. These financial statements and notes to the financial statements together with the financial statements of the College's discretely presented component unit, which were audited by other auditors, collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Trident Technical College Foundation, (the "Foundation") which is a discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit, of the College, as of June 30, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17–22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplementary information, introductory section and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards (pages 101-103) and the other supplementary information as listed in the table of contents (pages 48-65) are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the supplementary information are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2013, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Robert F. Williamson, L.L.P." The signature is written in a cursive style with a large, stylized 'R' and 'W'.

Columbia, South Carolina

September 19, 2013

**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND
ANALYSIS
JUNE 30, 2013**

Trident Technical College (the "College") is pleased to present its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This section of the report is a narrative overview and analysis of the financial activities of the College. This discussion should be read in conjunction with the College's basic financial statements, the component unit's financial statements, and the notes thereto.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds, which present financial information in a format similar to that used by the private sector:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

The financial statements of the College and its blended component unit are presented in accordance with Governmental Accounting Standards. The financial statement presentation required by governmental accounting standards provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net position, revenues, expenses, changes in net position, and cash flows.

In accordance with governmental accounting standards, the College has included the Trident Technical College Foundation (the "Foundation") and the Trident Technical College Enterprise Campus Authority (the "Authority") in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit, and its Statement of Financial Position and

Statement of Activities are presented along with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

Statement of Net Position

The Statement of Net Position presents the financial position at the end of the fiscal year and includes all assets, liabilities, deferred inflows and deferred outflows of the College. The Statement of Net Position is a "point in time" financial statement, which presents to the reader a snapshot of the end of the year financial data. Assets are property owned by the College. Liabilities are what the College owes to others. Assets and liabilities are classified as either current or noncurrent. Current assets are generally expected to be converted into cash, sold or consumed within a year. Current liabilities are obligations that are due or to be paid within the year. Noncurrent assets and liabilities are those that are longer term in nature. Capital assets are reported at historical cost less an allowance for depreciation.

Net position represents the difference between total assets and deferred outflows, and total liabilities and deferred inflows. Net position is one indicator of the current financial condition of the College, while the change in net position indicates whether the overall financial condition has improved or deteriorated during the year.

Net position is displayed in three broad categories:

- Invested in capital assets, net of related debt, represents the investment in property, plant and equipment less any related debt used to acquire those assets.
- Restricted expendable net position is available for expenditure, but must be spent for specific purposes.
- Unrestricted net position is available for any lawful purpose of the entity.

Trident Technical College
Comprehensive Annual Financial Report

The following schedule is a condensed presentation of the College's assets, liabilities and net position and is prepared from the Statement of Net Position as of June 30, 2013 and 2012.

Condensed Summary of the Statement of Net Position As of June 30 (in millions)				
	2013	2012	Increase (Decrease)	Percent Change
Current assets	\$ 66.9	\$ 65.7	\$ 1.2	1.8%
Noncurrent assets				
Capital assets, net of depreciation	102.2	79.7	22.5	28.2%
Total assets & deferred outflows	169.1	145.4	23.7	16.3%
Current liabilities	18.4	18.5	(0.1)	-0.5%
Noncurrent liabilities & deferred inflows	14.2	3.9	10.3	264.1%
Total liabilities & deferred inflows	32.6	22.4	10.2	45.5%
Net position				
Invested in capital assets	90.6	77.1	13.5	17.5%
Restricted for expendable:				
Capital projects	20.6	22.9	(2.3)	-10.0%
Unrestricted	25.2	22.9	2.3	10.0%
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total net position	\$ 136.5	\$ 123.0	\$ 13.5	11.0%

***Assets & deferred outflows-increase
of \$23.7 million***

Current assets remained relatively constant with only a 1.8% increase from the prior year. Noncurrent assets increased \$22.5 million or 28.2% due to an increase in capital expenditures as discussed below.

***Liabilities & deferred
inflows-increase of \$10.2 million***

Current liabilities also remained constant with a slight decrease of (\$0.1) million. Notes payable increased from \$2.6 million to \$11.5 million. On July 2, 2012, the College acquired a Special Fund Capital Improvement Note for \$11.0 million to meet the cash flow required during the construction period of the Nursing and Science Building. Required debt service payments totaled \$2.1 million.

Net position-increase of \$13.5 million

- Invested in capital assets, net of related debt increased by \$13.5 million. This resulted from an increase in net capital assets of \$22.5 million, as discussed below, offset by the increase of the related notes payable of \$8.9 million.
- Restricted for expendable - Capital Projects decreased by (\$2.3) million. Local government appropriations for the Nursing and Science building project, Foundation funds and the excess of debt service funds contributed \$25.0 million. Project expenditures totaled (\$27.3) million.
- Unrestricted net position increased by \$2.3 million because educational and general revenues exceeded expenses.
- The Enterprise Campus Authority did not have any financial activity for fiscal year 2013.

Trident Technical College
Comprehensive Annual Financial Report

Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2013 and 2012. Additional information is disclosed in *Note 5*, in the Notes to the Financial Statements.

Analysis of Capital Assets As of June 30 (in millions)				
	2013	2012	Increase (Decrease)	Percent Change
Land and Improvements	\$ 7.1	\$ 7.1	\$ -	0.0%
Construction in Progress	29.6	5.4	24.2	448.1%
Buildings and improvements	113.2	113.2	-	0.0%
Machinery, equipment, vehicles, and other	25.6	23.3	2.3	9.9%
Total capital assets	175.5	149.0	26.5	17.8%
Less accumulated depreciation	(73.3)	(69.3)	(4.0)	5.8%
Capital assets	<u>\$ 102.2</u>	<u>\$ 79.7</u>	<u>\$ 22.5</u>	<u>28.2%</u>

Capital assets increased by \$22.5 million or 28.2%. The majority of this increase is due to an increase in construction in progress of \$24.2 million. Construction in progress included a number of capital projects. Major ongoing projects during 2013 included multi-campus parking expansions, building 940 renovation, the Mount Pleasant campus improvements, Nursing and Science building construction, heating and cooling systems replacements in buildings 200 and 300, and additional renovations to Boeing classrooms. Depreciable capital assets increased by \$2.3 million, which was offset by (\$4.0) million in depreciation expense.

Statement of Revenues, Expenses and Changes in Net Position

The purpose of the Statement of Revenues, Expenses and Changes in Net Position is to provide an entity-wide perspective on the

revenues and expenses, which are categorized by operating and nonoperating and are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses because governmental accounting standards require classification of appropriations as nonoperating revenues. Nonoperating revenues are monies received for which goods and services are not provided. In addition, Pell grant funds received on behalf of students are also classified as nonoperating revenues. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the College. Operating expenses are mainly attributable to salaries and benefits for the faculty and staff of the College.

Trident Technical College
Comprehensive Annual Financial Report

The following schedule is a summary presentation of the College's results of operations prepared from the Statement of Revenues, Expenses and Changes in Net Position as of June 30, 2013 and 2012.

Condensed Summary of the Statement of Revenues, Expenses and Changes in Net Position As of June 30 (in millions)				
	2013	2012	Increase (Decrease)	Percent Change
Operating revenue				
Tuition and fees	\$ 45.7	\$ 44.7	\$ 1.0	2.2%
Grants and contracts	14.5	12.3	2.2	17.9%
Auxiliary	8.1	8.1	-	0.0%
Other	0.2	0.1	0.1	100.0%
Total operating revenues	68.5	65.2	3.3	5.1%
Less operating expenses	(135.2)	(130.0)	(5.2)	4.0%
Operating (loss)	(66.7)	(64.8)	(1.9)	2.9%
Nonoperating revenue (expense)				
State appropriations	14.8	14.0	0.8	5.7%
County appropriations	9.7	10.3	(0.6)	-5.8%
Federal, state grants and other	44.4	46.2	(1.8)	-3.9%
Interest expense	(0.2)	(0.1)	(0.1)	100.0%
Total nonoperating revenue (expense)	68.7	70.4	(1.7)	-2.4%
Income before other revenues	2.0	5.6	(3.6)	-64.3%
Capital gifts and contracts	0.5	0.3	0.2	66.7%
County capital appropriations	10.4	1.4	9.0	642.9%
State capital appropriations	0.6	1.2	(0.6)	-50.0%
Increase in net assets	13.5	8.5	5.0	58.8%
Net assets, beginning of year	123.0	114.5	8.5	7.4%
Net assets, end of year	\$ 136.5	\$ 123.0	\$ 13.5	11.0%
Total revenues	\$ 148.8	\$ 138.6	\$ 10.2	7.4%
Total expenses	135.3	130.1	5.2	4.0%
Increase in net assets	\$ 13.5	\$ 8.5	\$ 5.0	58.8%

***Total Revenues-increase of
\$10.2 million***

Operating revenue increased \$3.3 million this fiscal year and was attributable to the increase in state grants including Lottery funds awarded to students. Nonoperating revenue decreased (\$1.7) million. State appropriations increased \$0.8 million, county appropriations decreased (\$0.6) million, and other nonoperating revenue decreased (\$1.8) million. Federal programs

including TRIO saw a decline in funding. Capital appropriations and gifts increased \$8.6 million overall. An increase in county capital appropriations of \$9.0 million funded construction for the Nursing and Science building on main campus. The project is expected to be completed in fall 2013 with classes scheduled in the new building in spring semester 2014.

Trident Technical College
Comprehensive Annual Financial Report

Total Expenses-increase of \$5.2 million

Operating expenses increased by \$5.2 million. Salaries and benefits increased by \$2.7 million, which included expansion of the workforce, cost of living adjustments for permanent faculty and staff as well as

rising healthcare premiums and retirement cost increases. Enrollment growth prompted additional outlays of \$1.4 million in scholarships and financial aid. Services and supplies increased by \$1.0 million.

Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2013 and 2012.

<p style="text-align: center;">Condensed Summary of the Statement of Cash Flows As of June 30 (in millions)</p>			
	2013	2012	Increase (Decrease)
Net cash used by operating activities	\$ (58.4)	\$ (52.2)	\$ (6.2)
Net cash provided by noncapital financing activities	68.4	70.3	(1.9)
Net cash used by capital and related financing activities	(10.4)	(6.5)	(3.9)
Net cash provided by investing activities	0.1	3.1	(3.0)
Net increase in cash	(0.3)	14.7	(15.0)
Cash-beginning of year	44.9	30.2	14.7
Cash-end of year	<u>\$ 44.6</u>	<u>\$ 44.9</u>	<u>\$ (0.3)</u>

Cash decreased by (\$0.3) million from the prior year. Additional cash was used in operating activities due to additional payments to vendors and employees. Net cash provided by noncapital financing activities decreased \$1.9 million primarily in restricted grants and contracts. Noncapital financing activity also included a slight increase in state funding. Capital and the related financing activities reduced cash by an additional (\$3.9) million as construction expenses rose but were mostly offset by the proceeds from debt and capital appropriations.

Debt Administration

Notes payable was \$11.5 million as of June 30, 2013. All credit students were assessed capital fees of \$13.04 per enrolled hour for part-time and a maximum of \$156.48 capital fees per semester for full-time students. This capital fee financed debt service requirements. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 11*.

Economic Factors

Besides the normal economic factors of supply and demand and competition in the market place, the College is also impacted by factors affecting the financial health of state and local governments. As a public institution that receives funding from both levels of government, the budget difficulties that governments have been struggling with these last several years have negatively affected funding the College receives for operations. Since fiscal year 2007-2008, revenues the College receives from the State for operations have declined 35.0%. While local revenues have not declined, growth in this revenue source has slowed. Local revenues are funded by property taxes and, like the rest of the nation during the recession, local governments in the College's service area experienced a period of reduced growth in their tax base.

However, in spite of these seemingly dire economic conditions, the College managed to flourish and grow at rate faster than at any time in its history. From fiscal year 2007-2008 to fiscal year 2012-2013, total annual headcount enrollment grew 46.9%. The College expanded its facilities and its presence in the community. The College's facilities now encompass four campuses and three job training sites located in diverse areas of the counties it serves.

While part of the College's enrollment growth can be attributed to individuals seeking retraining after being laid off from jobs lost during the recession, much of it can also be attributed to the College's enrollment retention

efforts and the better-than-average health of Charleston's regional economy. The Charleston metro region fared much better through the recession than most other areas of the state.

The latest economic data reflect a vibrant and growing local economy. According to the studies commissioned by the Charleston Metro Chamber's Center for Business Research, nearly every sector of Charleston's regional economy grew last year at rates well above state and national averages. Charleston's diverse economy includes a thriving tourist industry, a leading manufacturing sector anchored by such firms as Boeing and Bosch International, a military intelligence and industrial complex, medical and biotech research, a thriving deep-water seaport, and other sectors comprised of entrepreneurial, technical, industrial and rural business activities.

Economists are projecting growth to remain quite strong, especially over the next two to three years. The bright forecast bodes well for the College's mission and for its financial future.

Requests for Information

Additional information or questions concerning any of the information provided should be requested from the College's Finance Director at Trident Technical College, Post Office Box 118067, Charleston, South Carolina 29423-8067, or by email at melody.taylor@tridenttech.edu.

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Statement of Net Position
June 30, 2013
(with comparative amounts for June 30, 2012)

	June 30,	
	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents (<i>Note 2</i>)	\$ 44,598,847	\$ 44,866,752
Accounts receivable (net of allowance of \$3,117,000 and \$2,674,000 for 2013 and 2012, respectively) (<i>Note 3</i>)	20,206,821	19,134,023
Inventory	1,355,520	978,443
Other assets	783,905	771,268
Total current assets	66,945,093	65,750,486
Noncurrent Assets		
Nondepreciable capital assets (<i>Note 5</i>)	36,696,124	12,556,059
Capital assets, net of accumulated depreciation (<i>Note 5</i>)	65,508,166	67,176,502
Total noncurrent assets	102,204,290	79,732,561
Total assets	169,149,383	145,483,047
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (<i>Note 4</i>)	5,953,547	4,264,450
Long-term liabilities-current portion (<i>Note 9</i>)	1,325,133	2,295,311
Unearned revenue	10,984,167	11,757,584
Deposits held for others	152,737	169,782
Other liabilities	23,783	23,379
Total current liabilities	18,439,367	18,510,506
Noncurrent Liabilities		
Notes payable (<i>Note 11</i>)	10,437,003	540,207
Compensated absences payable	3,720,261	3,369,131
Total noncurrent liabilities	14,157,264	3,909,338
Contingencies (<i>Note 8</i>)		
Total liabilities	32,596,631	22,419,844
NET POSITION		
Invested in capital assets, net of related debt	90,664,087	77,131,977
Restricted for expendable:		
Capital projects	20,593,608	22,928,529
Unrestricted:		
College	25,275,409	22,983,049
Enterprise Campus Authority	19,648	19,648
Total net position	\$ 136,552,752	\$ 123,063,203

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2013
(with comparative amounts for the year ended June 30, 2012)

	For the year ended June 30,	
	2013	2012
OPERATING		
Operating Revenues:		
Student tuition and fees (net of scholarship allowances of \$18,970,779 and \$18,615,270 for 2013 and 2012, respectively)	\$ 45,654,553	\$ 44,674,156
Federal grants and contracts	470,944	439,420
State grants and contracts	13,590,998	11,432,719
Nongovernmental grants and contracts	433,312	429,854
Sales and services of educational departments	122,343	125,856
Auxiliary enterprises (net of scholarship allowances of \$3,872,729 and \$3,852,394 for 2013 and 2012, respectively)	8,113,893	8,085,057
Other operating revenues	81,847	112,142
Total operating revenues	68,467,890	65,299,204
Operating Expenses:		
Salaries	52,078,921	50,708,866
Benefits	14,722,608	13,427,695
Utilities	2,773,588	2,736,567
Scholarships and fee remissions	31,421,852	29,983,315
Contracted services	10,704,761	10,465,519
Supplies and materials	4,922,467	4,514,127
Services-fixed charges	1,103,481	901,102
Travel	592,336	430,865
Equipment and permanent improvements	2,740,977	2,275,457
Purchases for resale	9,136,671	9,585,015
Depreciation	4,974,291	4,967,538
Total operating expenses	135,171,953	129,996,066
Operating loss	(66,704,063)	(64,696,862)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	14,807,199	14,086,387
County appropriations	9,732,690	10,268,017
Investment income	81,384	110,261
Interest expense on capital asset-related debt	(163,687)	(134,140)
Federal grants and contracts	43,116,540	44,503,801
State grants and contracts	734,248	803,809
Other nonoperating revenues	387,290	779,237
Gain (Loss) on disposal of equipment	18,120	(6,027)
Net nonoperating revenues	68,713,784	70,411,345
Income before other revenues, expenses, gains or losses	2,009,721	5,714,483
Capital gifts and contracts	489,950	262,339
County capital appropriations	10,353,139	1,411,983
State capital appropriations	636,739	1,166,957
Increase in net position	13,489,549	8,555,762
Net position-beginning of year	123,063,203	114,507,441
Net position-end of year	\$ 136,552,752	\$ 123,063,203

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Statement of Cash Flows
For the year ended June 30, 2013
(with comparative amounts for the year ended June 30, 2012)

	For the year ended June 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees (net of scholarship allowances of \$18,970,779 and \$18,615,270 for 2013 and 2012, respectively)	\$ 46,515,541	\$ 44,356,647
Grants and contracts	16,325,602	20,057,376
Sales and services of educational departments	122,343	125,856
Auxiliary enterprise charges (net of scholarship allowances of \$3,872,729 and \$3,852,394 for 2013 and 2012, respectively)	8,160,060	8,048,292
Other receipts (payments)	277,247	(120,872)
Payments to vendors	(77,725,044)	(74,336,324)
Payments to employees	(51,742,126)	(50,347,861)
Federally subsidized loans for students	58,884,997	57,386,225
Loans issued to students	(59,177,992)	(57,373,020)
Net cash used by operating activities	(58,359,372)	(52,203,681)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	14,262,715	14,072,534
County appropriations	10,262,277	10,268,017
Grants and contracts and other	43,850,104	46,005,678
Net cash flows provided by noncapital financing activities	68,375,096	70,346,229
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(26,698,075)	(6,298,301)
Proceeds from issuance of capital debt	11,000,000	-
Principal paid on capital debt	(2,060,381)	(2,517,050)
Interest paid on capital debt	(188,253)	(141,464)
Capital grants and gifts received	400,000	262,339
Capital appropriations	7,163,576	2,113,303
Proceeds from sale of capital assets	18,120	-
Net cash used by capital and related financing activities	(10,365,013)	(6,581,173)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	-	3,012,970
Interest on investments	81,384	112,606
Net cash flows provided by investing activities	81,384	3,125,576
Net increase (decrease) in cash and cash equivalents	(267,905)	14,686,951
Cash and cash equivalents at beginning of year	44,866,752	30,179,801
Cash and cash equivalents at end of year	\$ 44,598,847	\$ 44,866,752

-CONTINUED-

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Statement of Cash Flows
For the year ended June 30, 2013
(with comparative amounts for the year ended June 30, 2012)

-CONTINUED-

	For the year ended June 30,	
	2013	2012
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (66,704,063)	\$ (64,696,862)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	4,974,291	4,967,538
Changes in assets and liabilities		
Receivables, net	3,156,375	5,881,478
Inventories	(377,077)	71,828
Other assets	(12,637)	(350,831)
Accounts payable	1,043,071	485,854
Compensated absences	351,130	350,446
Unearned revenue	(773,417)	1,109,430
Other assets and liabilities	(17,045)	(22,562)
Net cash used by operating activities	<u>\$ (58,359,372)</u>	<u>\$ (52,203,681)</u>
Non-cash transactions		
Donated goods and services	\$ 89,950	\$ -
Disposal of other capital assets at book value	\$ (39,384)	\$ (6,027)

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Non-Governmental Component Unit Statement of Financial Position
June 30, 2013
(with comparative amounts for June 30, 2012)

ASSETS

	June 30,	
	2013	2012
Cash and cash equivalents	\$ 502,668	\$ 346,652
Unconditional promises to give, net	3,498,351	2,010,651
Prepaid expenses	17,814	16,882
Investments (at fair value)	4,988,299	4,418,105
Cash value of life insurance	10,462	10,362
Total Assets	<u>\$ 9,017,594</u>	<u>\$ 6,802,652</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 140,923	\$ 93,784
Deferred revenue	172,295	160,989
Annuity payable	15,342	16,221
Total Liabilities	<u>328,560</u>	<u>270,994</u>

NET ASSETS

Unrestricted	2,581,083	2,108,281
Temporarily restricted	3,907,760	3,167,258
Permanently restricted	2,200,191	1,256,119
Total Net Assets	<u>8,689,034</u>	<u>6,531,658</u>
Total Liabilities and Net Assets	<u>\$ 9,017,594</u>	<u>\$ 6,802,652</u>

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Non-Governmental Component Unit Statement of Activities
For the year ended June 30, 2013
(with comparative amounts for the year ended June 30, 2012)

	For the years ended June 30,							
	2013				2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE								
Contributions	\$ 653,950	\$ 1,486,729	\$ 907,920	\$ 3,048,599	\$ 91,898	\$ 1,617,792	\$ 165,750	\$ 1,875,440
Grants	-	31,185	-	31,185	-	39,462	-	39,462
Interest and dividends, net	6,343	88,127	42,779	137,249	19,500	77,688	32,858	130,046
Net realized and unrealized gain on investments	26,048	137,117	69,866	233,031	(45,562)	(129,233)	(52,292)	(227,087)
Wine event revenue, net of \$103,920 and \$103,790 for direct benefits to donors in 2013 and 2012, respectively	268,845	-	-	268,845	261,996	-	-	261,996
Change in value of split interest agreement	-	(3,434)	-	(3,434)	-	(4,440)	-	(4,440)
Subtotal	955,186	1,739,724	1,020,565	3,715,475	327,832	1,601,269	146,316	2,075,417
Net assets released from restrictions:								
Transfer of funds	(97,900)	174,393	(76,493)	-	8,075	(36,265)	28,190	-
Program restrictions satisfied	1,173,615	(1,173,615)	-	-	703,247	(703,247)	-	-
Total Support and Revenue	<u>2,030,901</u>	<u>740,502</u>	<u>944,072</u>	<u>3,715,475</u>	<u>1,039,154</u>	<u>861,757</u>	<u>174,506</u>	<u>2,075,417</u>
EXPENSES								
Program services:								
Support of Trident Technical College	1,341,410	-	-	1,341,410	991,416	-	-	991,416
Supporting services:								
Management and general	65,519	-	-	65,519	68,110	-	-	68,110
Fundraising expenses	151,170	-	-	151,170	167,833	-	-	167,833
Total Expenses	<u>1,558,099</u>	<u>-</u>	<u>-</u>	<u>1,558,099</u>	<u>1,227,359</u>	<u>-</u>	<u>-</u>	<u>1,227,359</u>
Change in Net Assets	472,802	740,502	944,072	2,157,376	(188,205)	861,757	174,506	848,058
Net assets, beginning of year	<u>2,108,281</u>	<u>3,167,258</u>	<u>1,256,119</u>	<u>6,531,658</u>	<u>2,296,486</u>	<u>2,305,501</u>	<u>1,081,613</u>	<u>5,683,600</u>
NET ASSETS, END OF YEAR	<u>\$ 2,581,083</u>	<u>\$ 3,907,760</u>	<u>\$ 2,200,191</u>	<u>\$ 8,689,034</u>	<u>\$ 2,108,281</u>	<u>\$ 3,167,258</u>	<u>\$ 1,256,119</u>	<u>\$ 6,531,658</u>

SEE NOTES TO FINANCIAL STATEMENTS.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Trident Technical College (the “College”), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College’s service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB), consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

As a member institution of the South Carolina Technical College System, the College is part of the primary government of the State of South Carolina (the “State”) and is reported in the State’s Comprehensive Annual Financial Report (CAFR). The College has determined that the Trident Technical College Enterprise Campus Authority (the “Authority”) and the Trident Technical College Foundation (the “Foundation”) are component units. Therefore, the accompanying financial statements present the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of Trident Technical College. The Authority’s component unit relationship principally arises from the Authority’s financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College’s Area Commission also constitute the Board of the Authority. In accordance with governmental accounting standards, the Authority’s financial activity is blended in the financial statements of the College.

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to further the educational aims of the College. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation’s statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

Financial Statements

The financial statements of the College and its blended component unit, are presented in accordance with governmental accounting standards. The financial statement presentation required by these standards provides a comprehensive, entity-wide perspective of the College’s net position, revenues, expenses and changes in net position and cash flows.

The financial statements of the Trident Technical College Foundation are presented in accordance with accounting principles generally accepted or promulgated by the Financial Accounting Standards Board (FASB). The Foundation’s revenue and expenses are recognized as increases and

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

decreases in one of three net asset classifications - unrestricted, temporarily restricted, and permanently restricted. Permanently restricted net assets consists of contributions and other inflows of assets whose use is limited in perpetuity by donor imposed stipulations. Temporarily restricted net assets consists of contributions and other transactions whose use is limited by time or purpose by donor imposed stipulations. Unrestricted net assets are transactions which are neither temporarily nor permanently restricted.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The Foundation's statements are presented on the accrual basis of accounting in accordance with the Accounting Standards Codification. Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications for these differences have been made to the

Foundation's financial statements included in the College's financial reporting entity.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer's Office are considered cash equivalents.

State Law requires that a bank receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investment of Funds." Section 11-9-660 authorizes the College to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposits, and collateralized repurchase agreements. Governmental accounting standards require disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risk). The College accounts for its investments at fair value in accordance with governmental accounting standards. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net position.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Area Commission has established investment policies allowing the investment in overnight repurchase agreements, discount notes or certificates of deposits. The certificates of deposit are required to be secured by obligations of the United States or its agencies. Furthermore, the investments must be in accordance with the Code of Laws of South Carolina. The policy states that the most competitive yield available should be selected for investment purchases. The investment policy does not specifically address diversification of investments, credit risk, liquidity risk or interest rate risk.

Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The College does not currently have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College does not currently have any items that qualify for reporting in this category.

Accounts Receivable

Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in

accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (FIFO) basis.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. Prior to July 1, 2012, a full year of depreciation was taken the year the asset was placed in service and no depreciation was taken in the year of

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

disposition. For assets placed in service after July 1, 2012, the State adopted a monthly depreciation convention in which depreciation is recognized in the month of purchase on a prorated basis of days placed in service.

Capitalized Interest

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects. Therefore, capital asset values include such interest costs when appropriate. Interest costs of \$105,275 were capitalized for fiscal year 2013.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences

Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of current and long-term liabilities in the statement of net position and as a component of salaries and benefit expenses in the statement of revenues, expenses, and changes in net position.

Net Position

The College's net position is classified as follows:

Invested in capital assets, net of related debt: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has

been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted - expendable: Restricted expendable net position include resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted - nonexpendable: Nonexpendable restricted net position consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The College does not currently report any net position in this classification.

Unrestricted: Unrestricted net position represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from income taxes under the Internal Revenue Code.

The Foundation is a not-for-profit Foundation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foundation whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Foundation has been classified by the Internal Revenue Service as an organization other than a private foundation. The Foundation currently has no unrelated business income. The Foundation does not believe there are any material uncertain tax positions, and, accordingly, it will not recognize any liability for unrecognized tax benefits. For the Years ended June 30, 2013 and 2012, there were no interest or penalties recorded or included in the financial statements. The Foundation is no longer subject to federal and state income tax examinations for the years prior to 2009.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) supplements for tuition assistance for which compliance and monitoring extends beyond the disbursement of funds; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that

are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Operating expenses: Operating expenses are those expenditures required to meet the mission and objectives of the college's existence.

Nonoperating expenses: Nonoperating expenses are those expenditures incidental to the required needs of operations and arising from financing and investing activities.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consists of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied through the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2013, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represent amounts collected by the counties as of June 30, 2013, but not yet remitted to the College.

Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates. Actual amounts may differ from the estimates used.

Prior-Year Comparative Totals

The financial statements include certain prior-year summarized comparative information to facilitate financial analysis. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

In addition, certain amounts from 2012 have been reclassified to conform to the 2013 presentation.

NOTE 2 — DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails or to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits may include demand deposits with banks, certificates of deposits with banks and

amounts held by the State Treasurer. At June 30, 2013, the College's carrying value of deposits with banks was \$44,575,947. Of the associated bank balances amounting to \$46,526,924, all were collateralized by securities held by the Federal Reserve Bank of the United States of America at Federal Home Loan Bank and held by NBSC, a division of Synovus Bank, and pledged to the College by the financial institutions.

The College did not recognize losses in the year ended June 30, 2013, due to default by counterparties.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College held no investments at June 30, 2013. Cash deposits in excess of daily cash requirements needed to fund operations were held in an interest-bearing money market account.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the safest types of securities through policy and legal restrictions.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The credit risk of investments and issuers were previously discussed and the concentration in one particular issuer does not increase the credit risk to the College.

NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments.

Deposits – Non-governmental discretely presented component unit

The Trident Technical College Foundation is exposed to concentrations of credit risk relating to its deposits with a single local financial institution. At June 30, 2013, the Foundation's carrying value of deposits was

\$502,668. The bank's balance for these deposits was \$509,906, of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$259,906 was unsecured.

Investments – Non-governmental discretely presented component unit

The Foundation has investments consisting of money market funds, marketable debt securities and equity securities, which are carried at fair value. The investments held by the Foundation are in various accounts at a national brokerage firm. Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

All cash held in the money market account is not insured by the Securities Investor Protection Corporation (SIPC) or FDIC coverage, but the national brokerage firm is insured under enterprise-wide insurance programs. These programs include coverage with Superior Guaranty Insurance Company under fidelity bond and errors and omissions policies. These policies each have limitations of \$100 million per occurrence.

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2013.

	Fair Value	Cost
Money Market	\$ 59,541	\$ 59,541
Fixed Income	1,830,657	1,844,662
Equities	2,559,798	2,144,014
Real assets funds	538,303	623,540
Total Investments	<u>\$ 4,988,299</u>	<u>\$ 4,671,757</u>

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NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

The following schedule reconciles cash and investments reported in the financial statements with footnote disclosures for deposits and investments.

DEPOSITS AND INVESTMENTS NOTE:

College	
Cash on hand	\$ 22,900
On deposit with banks	<u>44,575,947</u>
College total	<u>44,598,847</u>
Foundation	
On deposit with banks	502,668
Investments	<u>4,988,299</u>
Foundation total	<u>5,490,967</u>
Note disclosure total	<u>\$ 50,089,814</u>

FINANCIAL STATEMENTS:

College	
Cash and cash equivalents	\$ 44,598,847
Investments	<u>-</u>
College total	<u>44,598,847</u>
Foundation	
Cash and cash equivalents	502,668
Investments	<u>4,988,299</u>
Foundation total	<u>5,490,967</u>
Statements total	<u>\$ 50,089,814</u>

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NOTE 3 — ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE

The College's receivables as of June 30, 2013, including applicable allowances, were as follows:

<u>Receivables:</u>	
Student accounts	\$ 12,354,025
County appropriations and capital funding	4,549,371
State appropriations	558,337
Federal grants and contracts	1,162,621
State grants and contracts	3,967,453
Local grants and contracts	97,357
Other	634,657
Gross accounts receivable	<u>23,323,821</u>
Less allowance for doubtful accounts	<u>(3,117,000)</u>
Net accounts receivable	<u>\$ 20,206,821</u>

The Foundation had unconditional promises to give at June 30, 2013, as follows:

<u>Receivable in</u>	
Less than one year	\$ 823,558
One to five years	2,310,649
More than five years	662,000
Total unconditional promises to give	<u>3,796,207</u>
Less: discount to net present value	(297,856)
Less: allowance for doubtful accounts	<u>-</u>
Net unconditional promises to give	<u>\$ 3,498,351</u>

Discount to net present value was calculated using the interest rate of 3.25% at June 30, 2013.

NOTE 4 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2013, are summarized as follows:

Accounts payable	\$ 3,921,953
Benefits payable	1,167,684
Sales tax payable	56,455
Restricted grants payable	96,471
Retainage payable	622,972
Accrued interest payable	<u>88,012</u>
Total accounts payable and accrued liabilities	<u>\$ 5,953,547</u>

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NOTE 5 — CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2013.

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 7,132,114	\$ -	\$ -	\$ 7,132,114
Construction in progress	5,423,945	24,140,065	-	29,564,010
Total capital assets not being depreciated	12,556,059	24,140,065	-	36,696,124
Other capital assets				
Buildings and improvements	113,181,240	-	-	113,181,240
Machinery, equipment, and other	20,596,073	2,875,459	(909,448)	22,562,084
Vehicles	1,181,538	53,741	(154,330)	1,080,949
Depreciable land improvements	1,213,374	-	-	1,213,374
Intangibles	320,919	416,139	-	737,058
Total other capital assets at historical cost	136,493,144	3,345,339	(1,063,778)	138,774,705
Less accumulated depreciation for				
Buildings and improvements	(49,369,792)	(3,712,393)	-	(53,082,185)
Machinery, equipment, and other	(18,327,609)	(1,144,007)	874,046	(18,597,570)
Vehicles	(1,041,408)	(37,293)	150,348	(928,353)
Depreciable land improvements	(256,914)	(80,598)	-	(337,512)
Intangibles	(320,919)	-	-	(320,919)
Total accumulated depreciation	(69,316,642)	(4,974,291)	1,024,394	(73,266,539)
Other capital assets, net	67,176,502	(1,628,952)	(39,384)	65,508,166
Capital assets, net	\$ 79,732,561	\$ 22,511,113	\$ (39,384)	\$ 102,204,290

Noncash transactions include the disposal of other capital assets at their book value that resulted in a loss on disposal of assets in the amount of \$39,384, as well as an in-kind donation valued at \$89,950. Sales proceeds on disposals totaled \$18,120.

NOTE 6 — PENSION PLAN(S)

The majority of employees of the college are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division of the South Carolina Public Employee Benefit Authority (PEBA), a public employee retirement system. Generally, all full-time or part-time equivalent State employees in a permanent position are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws, as amended, or are eligible and elect to participate in the State Optional Retirement Program (ORP). The SCRS plan provides a life-time monthly retirement annuity benefits to members as well as disability, survivor options, annual benefit adjustments, death benefits, and incidental benefits to eligible employees and retired members.

The Retirement Division maintains five independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR may be obtained by writing to the South Carolina Public Employee Benefit Authority, P.O. Box 11960, Columbia, South Carolina 29211-1960. Furthermore, the Division and the five pension plans are included in the State of South Carolina's CAFR.

Under the SCRS, Class II members are eligible for a full service retirement annuity upon reaching age 65 or completion of 28 years of credited service regardless of age. Employees who first became members of the System after June 30, 2012 are considered Class III members and are eligible for a full service retirement annuity upon reaching age 65 or upon meeting the rule of 90 requirement (i.e., the members age plus the years of service

add up to a total of at least 90). The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. Early retirement options with reduced benefits are available as early as age 55 for Class II members and age 60 for Class III members. Class II members are vested for a deferred annuity after five years of earned service. Class III members are vested for a deferred annuity after eight years of earned service. Members qualify for a survivor's benefit upon completion of 15 years of credited service (five years effective January 1, 2002).

Disability annuity benefits are payable to Class II members if they have permanent incapacity to perform regular duties of the member's job and they have at least 5 years of earned service (this requirement does not apply if the disability is a result of a job related injury). Class III members qualify for disability annuity benefits provided they have a minimum of eight years of credited service. An incidental death benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service or to a working retired contributing member. There is no service requirement for death resulting from actual performance of duties for an active member. For eligible retired members, a lump-sum payment is made to the retiree's beneficiary of up to \$6,000 based on years of service at retirement. TERI participants and retired contributing members are eligible for the increased death benefit equal to their annual salary in lieu of the standard retired member benefit.

NOTE 6 — PENSION PLAN(S)
(CONTINUED)

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years.

Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits. The TERI program will end effective June 30, 2018.

Effective July 1, 2012, employees participating in the SCRS were required to contribute 7.00% of all earnable compensation. The employer contribution rate for SCRS was 15.15%. Included in the total SCRS employer contribution rate is a base retirement contribution of 10.45%, 0.15% for the incidental death program and a 4.55% surcharge that will fund retiree health and dental insurance coverage. Employer contributions for State ORP include a 5.45% employer retirement contribution, 4.55% retiree insurance surcharge and 0.15% incidental death benefit. The College's actual contributions to the SCRS for the years ended June 30, 2013, 2012, and 2011 were approximately \$3,973,098, \$3,406,429, and \$3,178,317, respectively, and equaled the base required retirement contribution rate, excluding surcharge, of 10.45% for 2013, 9.385% for 2012 and 9.24% for 2011. Also, the College paid employer incidental death program contributions of approximately \$57,030, \$54,445, and \$51,596, at the rate of 0.15% of compensation for the current fiscal years ended June 30, 2013, 2012, and 2011 respectively.

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple employer defined benefit public employee retirement system. Generally, all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to PORS as a condition of employment. This plan provides lifetime monthly annuity benefits as well as disability, survivor benefits and incidental benefits to eligible employees and retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Under the PORS, Class II members are eligible for a full service retirement annuity upon reaching age 55 or completion of 25 years of credited service regardless of age. Class III members are eligible for a full service retirement annuity upon reaching age 55 or 27 years of credited service. The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 2.14 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. PORS does not have an early retirement option. Class II members are vested for a deferred annuity after five years of earned service. Class III members are vested for a deferred annuity after eight years of earned service. Members qualify for a survivor's benefit upon completion of 15 years of credited service (five years effective January 1, 2002).

NOTE 6 — PENSION PLAN(S)
(CONTINUED)

Effective July 1, 2012, employees participating in the PORS were required to contribute 7.00% of all earnable compensation. The employer contribution rate for PORS was 16.85%. Included in the total PORS employer contribution rate is a base retirement contribution of 11.90%, 0.20% for the incidental death program, 0.20% for the accidental death program, and a 4.55% surcharge that will fund retiree health and dental insurance coverage. The College's actual contributions to the PORS for the years ended June 30, 2013, 2012, and 2011 were approximately \$157,238, \$142,785, and \$113,034, respectively, and equaled the base retirement required contribution rate, excluding surcharge, of 11.90% for 2013, 11.363% for 2012 and 11.13% for 2011. The College also paid employer incidental death program contributions of approximately \$2,643, \$2,513, and \$2,031, at the rate of 0.20% of compensation for the current fiscal years ended June 30, 2013, 2012, and 2011 respectively. In addition the College paid accidental death program contributions of approximately \$2,643, \$2,513, and \$2,031, at the rate of 0.20% of compensation for the current fiscal years ended June 30, 2013, 2012, and 2011 respectively.

As an alternative to membership to SCRS, newly hired State and school district employees may elect to participate in the State Optional Retirement Program (ORP), a defined contribution plan. The ORP was established in 1987 under Title 9, Chapter 20, of the South Carolina Code of Laws. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. The State assumes no liability for State ORP plan other than for payment of contributions to designated companies. To elect participation in the ORP, eligible employees must elect membership within their first 30 days of employment. Under State law, contributions to the ORP are required at the same rates as for the SCRS, 10.60% plus the retiree surcharge of 4.55% from the employer in fiscal year 2013. Of the

10.60% employer retirement contribution rate, the employer remits 5.00% directly to the participant's ORP account and the remaining 5.45% and 0.15% incidental death program contribution amounts are remitted to SCRS.

For fiscal year 2013, total contributions requirements to the ORP were approximately \$724,605 (excluding the surcharge) from the College as employer and approximately \$478,021 from its employees as plan members.

The amounts paid by the College for pension, incidental death program, and accidental death program contributions are reported as employer contribution expenditures within the applicable functional expenditure categories to which the related salaries are charged.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefit, and employee/employer contributions for each retirement system. Employee and employer contribution rates to SCRS and PORS are actuarially determined.

The surcharges to fund retiree health and dental insurance are not part of the actuarially established rates.

For the current fiscal year, the SCRS and PORS do not make separate measurements of assets and pension benefit obligations for individual employers within the cost-sharing plan. Under Title 9 of the South Carolina Code of Laws, the College's liability under the plans is limited to the amount of required employer contributions (stated as a percentage of covered payroll) as established by the South Carolina Public Employee Benefit Authority and as appropriated in the South Carolina Appropriation Act and from other applicable revenue sources. Accordingly, the College recognizes no contingent liability for unfunded costs associated with participation in the plans.

**NOTE 7 — POSTEMPLOYMENT AND
OTHER EMPLOYEE BENEFITS**

Plan Description

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The College contributes to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), cost-sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the Insurance Benefits Division (IB), a part of the South Carolina Public Employee Benefit Authority (PEBA).

Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 through 24 years of service for 50% employer funding.

Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the IB and participating retirees to the PEBA, except for the portion funded through the pension surcharge and

provided from the other applicable sources of the IB, for its active employees who are not funded by State General Fund appropriations. State General Fund Appropriations' participating employers are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 4.55% of annual covered payroll for 2013 and 4.30% of annual covered payroll for 2012. The IB sets the employer contribution rate based on a pay-as-you-go basis. The College paid approximately \$2,101,083 and \$1,862,395 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2013 and 2012, respectively. BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to IB was \$3.22 for the fiscal years ended June 30, 2013 and 2012. The College recorded employer contributions expenses applicable to these insurance benefits for active employees in the amount of approximately \$23,203 and \$22,823 for the years ended June 30, 2013 and 2012, respectively.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The SCRHITF is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated IB reserves, and income generated from investments. The SCLTDITF is primarily funded through investment income and employer contributions.

A copy of the complete financial statements for the benefit plans and the trust funds from PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

**NOTE 7 — POSTEMPLOYMENT AND
OTHER EMPLOYEE BENEFITS
(CONTINUED)**

Other Employee Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent part-time employees of the College. These benefits are provided on a reimbursement basis by the employer agency based on rates established at the beginning of the service period by PEBA. The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$3,436,760 for the year ended June 30, 2013.

**NOTE 8 — CONTINGENCIES,
LITIGATION, AND PROJECT
COMMITMENTS**

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$12,625,000 at June 30, 2013. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees and Charleston, Berkeley and Dorchester County allocations.

NOTE 9 — LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2013, was as follows:

	June 30, 2012	Additions	Reductions	June 30, 2013	Due Within One Year
Notes Payable	\$ 2,600,584	\$ 11,000,000	\$ (2,060,381)	\$ 11,540,203	\$ 1,103,200
Accrued Compensated Absences	3,604,065	2,162,568	(1,824,439)	3,942,194	221,933
Total Long-Term Liabilities	<u>\$ 6,204,649</u>	<u>\$ 13,162,568</u>	<u>\$ (3,884,820)</u>	<u>\$ 15,482,397</u>	<u>\$ 1,325,133</u>

Additional information regarding Notes Payable is included in *Note 11*.

NOTE 10 — LEASE OBLIGATIONS

Contingent Rental Agreements

The College rents copiers under operating leases renewable annually with no minimum

lease payments specified. The contracts are strictly on contingent (a "cost per copy") rental basis. The College incurred rental expense of \$220,869 during the fiscal year related to these leases.

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NOTE 11 — NOTES PAYABLE

Notes payable consisted of the following at June 30, 2013:

Bank note payable originated in the amount of \$11,000,000 to finance construction, dated July 2, 2012, payable in semi-annual installments of \$668,047 including interest at 1.91%, maturing August 1, 2022. Interest-only payments are due in February 2013 and August 2013. \$ 11,000,000

Bank note payable originated in the amount of \$8,000,000 to finance construction, dated February 2004, payable in semi-annual installments of \$475,102 including interest at 3.52%, maturing February 2014. 466,881

SC Energy Office Conserfund note payable originated in the amount of \$504,208 to finance HVAC and lighting retrofit in Building 400, payable in ten annual installments including interest at 1.00%, maturing December 2013. 18,490

SC Energy Office Program (SEP) funding award of \$221,881 requiring repayment of 25% of the advanced funds used to replace manual electrical switches in buildings on all three campuses for energy efficiency. The repayment portion is required to be repaid with no interest in three annual installments beginning November 2011 and maturing November 2014. 54,832

Total notes payable \$ 11,540,203

The scheduled maturities of the notes payable are as follows:

Year Ending June 30	Principal	Interest	Total Payments
2014	\$ 1,103,200	\$ 218,868	\$ 1,322,068
2015	1,142,174	193,919	1,336,093
2016	1,164,094	171,999	1,336,093
2017	1,186,434	149,659	1,336,093
2018	1,209,203	126,890	1,336,093
2019-2022	5,735,098	277,321	6,012,419
Total	<u>\$ 11,540,203</u>	<u>\$ 1,138,656</u>	<u>\$ 12,678,859</u>

NOTE 12 — RISK MANAGEMENT

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally

and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker's compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

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**NOTE 12 — RISK MANAGEMENT
(CONTINUED)**

Employees elect health insurance coverage through either a health maintenance organization or through the State's self-insured plan. The costs recognized by the College are disclosed in *Note 7*.

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets
- Real property, its contents, and other equipment

- Motor vehicles and watercraft
- Torts
- Natural disasters
- Medical malpractice claims against the infirmary

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF's rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation and also for student accident insurance.

Premium payments during the year-ended June 30, 2013, were paid as follows:

Insurance Reserve Fund	\$ 264,473
Tort liability	155,303
Student Accident Insurance	15,650
State Accident Fund (Student Apprentice)	24,277
Total	<u>\$ 459,703</u>

NOTE 13 — OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2013 are summarized as follows:

	<u>Salaries</u>	<u>Benefits</u>	<u>Supplies/Other</u>	<u>Scholarships</u>	<u>Utilities</u>	<u>Depreciation</u>	<u>TOTAL</u>
Instruction	\$30,595,882	\$ 8,057,033	\$ 5,162,254	\$ -	\$ -	\$ -	\$ 43,815,169
Academic Support	4,550,279	1,597,421	2,411,107	-	-	-	8,558,807
Student Services	6,458,250	1,819,126	2,709,127	-	-	-	10,986,503
Oper & Maint Plant	3,103,649	985,769	5,131,186	-	2,659,488	-	11,880,092
Institutional Support	6,984,013	2,136,633	3,971,528	-	-	-	13,092,174
Scholarships	-	-	-	31,421,852	-	-	31,421,852
Auxiliary Enterprises	386,848	126,626	9,815,491	-	114,100	-	10,443,065
Depreciation	-	-	-	-	-	4,974,291	4,974,291
	<u>\$ 52,078,921</u>	<u>\$ 14,722,608</u>	<u>\$ 29,200,693</u>	<u>\$ 31,421,852</u>	<u>\$ 2,773,588</u>	<u>\$ 4,974,291</u>	<u>\$ 135,171,953</u>

**NOTE 14 — TRANSACTIONS WITH
COMPONENT UNITS**

The Foundation awarded scholarships, fellowships and stipends of \$406,207 to faculty and students of the College. Furthermore, the Foundation provided other program support and lobbyist fees of \$525,203

during the year ending June 30, 2013. In December 2012, the College entered into a revised cooperative agreement with the Foundation signed by the Chairman of the College's governing board and the Chairman of the Foundation's board. This agreement can be terminated by either party with a six month written notice. In accordance with this

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**NOTE 14 — TRANSACTIONS WITH
COMPONENT UNITS (CONTINUED)**

agreement, the Foundation also paid the College \$50,000 for office space, personnel and other related expenses during the year. The Foundation concluded a capital campaign

during the year ended June 30, 2013 with the goal of raising funds for the College. The Foundation plans to pay a total of \$2,000,000 for Virtual Desktop Infrastructure (VDI) to the College over a five year period as the pledges are received. The first \$400,000 payment was made in May 2013.

NOTE 15 — ENTERPRISE CAMPUS AUTHORITY

The following table presents condensed consolidating financial information as of June 30, 2013, for the College and its blended component unit, the Enterprise Campus Authority.

**Condensed Summary of the Statement of Net Assets
As of June 30,
(in millions)**

	Enterprise Campus Authority	Trident Technical College	Total
Current assets	\$ -	\$ 66,945,093	\$ 66,945,093
Non-current assets			
Capital assets, net of depreciation	-	102,204,290	102,204,290
Total assets & deferred outflows	-	169,149,383	169,149,383
Current liabilities	-	18,439,367	18,439,367
Non-current liabilities & deferred inflows	(19,648)	14,176,912	14,157,264
Total liabilities & deferred inflows	(19,648)	32,616,279	32,596,631
Net assets			
Invested in capital assets	-	90,664,087	90,664,087
Restricted for expendable:			
Capital projects	-	20,593,608	20,593,608
Unrestricted	-	25,275,409	25,275,409
Enterprise Campus Authority	19,648	-	19,648
Total net assets	\$ 19,648	\$ 136,533,104	\$ 136,552,752

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ending June 30, 2013. Therefore, no condensed information is presented.

NOTE 16 — STATE APPROPRIATIONS

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2013.

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NOTE 16 — STATE APPROPRIATIONS (CONTINUED)

<u>Non-capital appropriations</u>	
Original appropriations per Annual Appropriations Act	\$ 13,312,056
Allocation-general increase, health & dental and retirement	558,337
Lottery technology	384,093
Culinary institute	468,522
Critical needs nursing	37,643
Pathways to prosperity	27,860
Aeronautical training	18,688
Total non-capital appropriations recorded as current year revenue	<u>\$ 14,807,199</u>
<u>Capital appropriations</u>	
Deferred maintenance	\$ 636,739
Total capital appropriations recorded as current year revenue	<u>\$ 636,739</u>

NOTE 17 — REQUIRED INFORMATION ON BUSINESS – TYPE ACTIVITIES

To assist the Comptroller General's Office of the State of South Carolina, the following information is provided on the business-type activities of the stand-alone enterprise (the College):

	2013	2012	Increase/ (Decrease)
Charges for services	\$ 68,386,043	\$ 65,187,062	\$ 3,198,981
Operating grants and contributions	54,152,119	56,577,267	(2,425,148)
Capital grants and contributions	11,479,828	2,841,279	8,638,549
Less: expenses	<u>(135,335,640)</u>	<u>(130,136,233)</u>	<u>(5,199,407)</u>
Net program revenue (expense)	<u>(1,317,650)</u>	<u>(5,530,625)</u>	<u>4,212,975</u>
Transfers:			
State appropriations	14,807,199	14,086,387	720,812
Total transfers	<u>14,807,199</u>	<u>14,086,387</u>	<u>720,812</u>
Change in net position	13,489,549	8,555,762	4,933,787
Net position-beginning	123,063,203	114,507,441	8,555,762
Net position-ending	<u>\$ 136,552,752</u>	<u>\$ 123,063,203</u>	<u>\$ 13,489,549</u>

NOTE 18 — TRANSACTIONS WITH OTHER AGENCIES

The College had certain transactions with the State of South Carolina and various agencies.

Services received at no cost from State agencies may include banking and bond trustee services from the State Treasurer.

Other services received at no cost from the various offices of the State Budget and Control Board may include pension plan administration, insurance plans administration,

audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

NOTE 19 — SUBSEQUENT EVENTS

Subsequent events were evaluated through September 19, 2013, which is the date the financial statements were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

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**Schedule of Reconciliation of Revenues and Cash
Reimbursements Received from State Board
For the Year Ended June 30, 2013**

Schedule 1
Page 1 of 2

	State Sub Fund Code	Amount
<u>Net reimbursements requested per College records</u>		
Academic Endowment	1001	\$ 559
Administration - sale of assets	3958	18,120
Capital reserve-training equipment	36349	500,000
Critical needs nursing	1001	37,643
Culinary arts allocation	1001	468,522
Deferred maintainence	36038	636,739
Educational lottery funds	43B1	10,836,802
EEDA Pathways to prosperity	1001	37,784
Lottery technology	43B1	588,758
Miscellaneous- procurement card rebate	3805	10,164
ReadySC	3634	366,611
State Board operational allocation	1001	13,869,833
Weatherization - ARRA Economic Opportunity	32S1	14,826
Total reimbursement requests		<u>\$ 27,386,361</u>

Reconciliation of receipts to requests

Cash Received

Academic Endowment	1001	\$ 559
Administration - sale of assets	3958	18,120
Capital reserve-training equipment	36349	500,000
Critical needs nursing	1001	37,643
Culinary arts allocation	1001	468,522
Deferred maintainence	36038	636,739
Educational lottery funds	43B1	10,544,434
EEDA Pathways to prosperity	1001	37,784
Lottery technology	43B1	834,765
Miscellaneous- procurement card rebate	3805	10,164
ReadySC	3634	445,845
State Board operational allocation	1001	13,311,496
Weatherization - ARRA Economic Opportunity	32S1	34,241
Total cash received		<u>26,880,312</u>

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**Schedule of Reconciliation of Revenues and Cash
Reimbursements Received from State Board
For the Year Ended June 30, 2013**

Schedule 1
Page 2 of 2

	State Sub Fund Code	Amount
<u>Deduct Reimbursements Receivable at June 30, 2012</u>		
Educational lottery funds	43B1	\$ 1,400,218
Lottery technology	43B1	246,007
ReadySC	3634	259,631
Weatherization - ARRA Economic Opportunity	32S1	20,000
Total		<u>1,925,856</u>
 <u>Add Reimbursements Receivable at June 30, 2013</u>		
Educational lottery funds	43B1	1,692,586
ReadySC	3634	180,397
State Board operational allocation	1001	558,337
Weatherization - ARRA Economic Opportunity	34S8	585
Total		<u>2,431,905</u>
 Total reimbursement requests		 <u><u>\$ 27,386,361</u></u>

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
Page 1 of 8

	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND</u>			
<u>OTHER DISBURSEMENTS</u>			
<u>INSTRUCTION</u>			
Academic Printing	\$ -	\$ 13,961	\$ 13,961
Accounting	382,724	121,192	503,916
Advisory Committees	-	1,089	1,089
Air Conditioning/Refrigeration	196,798	93,158	289,956
Aircraft Maintenance	472,019	186,503	658,522
Aircraft Manufacturing	163,024	67,974	230,998
Automation and Instrumentation	99,754	26,240	125,994
Automotive Technology	205,533	106,278	311,811
Avionics	65,764	30,325	96,089
Basic Construction Trades	69,058	19,032	88,090
Behavioral/Social Sciences	853,349	238,543	1,091,892
Biological Sciences	1,485,773	477,415	1,963,188
Business Technology	817,653	222,113	1,039,766
Civil Engineering Technology	138,189	46,026	184,215
Construction and Industrial	183,483	53,506	236,989
Cosmetology	487,481	165,964	653,445
Criminal Justice	577,998	172,738	750,736
Dental Hygiene	325,188	118,404	443,592
Distance Learning	447,737	246,504	694,241
Early Childhood Development	267,667	81,260	348,927
Electrical Line Worker Program	82,855	34,441	117,296
Electronics Engineering Technology	367,443	121,888	489,331
Emergency Medical Technology	324,485	88,919	413,404
English and Journalism	1,575,802	419,714	1,995,516
Environmental Sciences	-	10,474	10,474
Esthetics	-	50,859	50,859
Expanded Duty Dental Assisting	149,123	43,331	192,454
Film Production	224,563	143,545	368,108
Fitness Specialist Program	32,361	16,414	48,775
History/Humanity/Political	1,061,443	261,544	1,322,987
Horticultural Technologies	142,478	84,636	227,114
Hospitality/Tourism	836,924	644,479	1,481,403
Human Services	309,332	94,134	403,466
Industrial Drafting	218,598	65,578	284,176
Industrial Maintenance	78,027	29,059	107,086
Information Systems	1,012,917	240,681	1,253,598
International Education	-	700	700
Machine Tool Technology	99,403	44,103	143,506
Massage Therapy	54,133	13,265	67,398
Math - QEP	74,016	14,311	88,327
Mathematics	1,660,337	514,277	2,174,614
Mechanical Engineering	146,506	51,917	198,423

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
INSTRUCTION (CONTINUED)			
Medical Office Assisting	\$ 78,482	\$ 30,578	\$ 109,060
Medical Laboratory Technology	206,781	113,105	319,886
Medical Records Coder	50,594	15,846	66,440
Nails	-	12,919	12,919
Network Systems Management	526,816	271,530	798,346
Nursing	2,675,348	819,242	3,494,590
Occupational Therapy	130,847	49,577	180,424
Office Information Technology	122,617	32,655	155,272
Ophthalmic Clinical Assistant	10,011	2,978	12,989
Paralegal/Legal Assistance	166,569	59,215	225,784
Pharmacy Technician	45,982	13,070	59,052
Physical Science-General	871,283	286,607	1,157,890
Physical Therapy	119,633	46,428	166,061
Radio/TV Broadcasting	305,804	112,127	417,931
Radiology Technician	136,550	51,621	188,171
Respiratory Care	270,993	69,122	340,115
Speech-Foreign Languages	892,035	270,289	1,162,324
The Learning Center	1,624,698	459,534	2,084,232
Veterinary Technology	168,292	97,608	265,900
Visual Arts	765,554	232,357	997,911
Welding Technology	170,512	136,737	307,249
Aeronautical Training	739,112	193,102	932,214
Corporate & IT Training	297,553	386,213	683,766
Green Business & Sustainability	124,066	48,517	172,583
Healthcare	644,339	338,665	983,004
Manufacturing, Industrial and Construction Trades	587,770	789,401	1,377,171
Offsite Programs	158,697	59,198	217,895
Personal Enrichment & Special Projects	179,130	155,867	334,997
Networking Services- Academics	-	207,312	207,312
Systems & Operations Services- Academics	68,422	218,979	287,401
Workers Compensation for Student Apprentices	-	24,277	24,277
Instructional Costs- Allocated	1,991,781	1,441,608	3,433,389
Total Instruction	29,820,209	12,522,778	42,342,987
ACADEMIC SUPPORT			
Accreditations	-	37,319	37,319
Achieving The Dream	30,242	13,186	43,428
Assoc Dean- Palmer	88,425	33,170	121,595
Audio Visual Services	81,188	43,680	124,868
Berkeley Campus	212,028	62,624	274,652
Continuing Education-Administrative Support	242,016	137,872	379,888

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Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
ACADEMIC SUPPORT (CONTINUED)			
Center for Information Technology Training	\$ 346,101	\$ 121,253	\$ 467,354
Center for Teaching Support	223,900	80,730	304,630
Dean-Aeronautical Studies	93,921	32,715	126,636
Dean-Allied Health	213,697	74,429	288,126
Dean-Business Technology	333,755	96,247	430,002
Dean-Community Family Child Services	124,513	46,775	171,288
Dean-Developmental Studies	140,087	46,554	186,641
Dean-Film, Media & Visual Arts	139,506	44,895	184,401
Dean-Hospitality	121,987	100,730	222,717
Dean-Humanities & Social Sciences	235,702	75,000	310,702
Dean-Industrial Engineering Technology	242,296	79,120	321,416
Dean-Law Related Studies	226,127	73,925	300,052
Dean-Nursing	218,097	70,027	288,124
Dean-Science & Mathematics	204,196	72,569	276,765
Director of Apprenticeship Programs	71,818	28,016	99,834
I.T.F.S	10,200	13,202	23,402
Instruction	119,355	63,954	183,309
Library Assets	-	154,227	154,227
Library Operations-Main	748,128	301,807	1,049,935
Media Services	-	4,458	4,458
Mini Grants	-	41,308	41,308
Orientation Services	215,473	72,530	288,003
Palmer Campus	186,828	170,624	357,452
Professional Development- Academics Affairs	-	102,534	102,534
Professional Development- Continuing Education	-	15,529	15,529
VP Con Educ Alloc Costs	-	17	17
VP-Continuing Education	239,583	136,467	376,050
Academic Support- Allocated Costs	(739,120)	252,966	(486,154)
Total Academic Support	4,370,049	2,700,459	7,070,508
STUDENT SERVICES			
Access & Equity	-	4,451	4,451
ADA	15,360	281,247	296,607
Admissions	509,572	195,816	705,388
Assistant Vice President Student Services	77,305	46,720	124,025
Assistant Vice President Special Projects	84,715	30,150	114,865
Career Planning	34,515	21,844	56,359
Cooperative Education	21,180	6,974	28,154
Counseling	342,201	119,299	461,500

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
STUDENT SERVICES (CONTINUED)			
Dean Student Development	\$ 112,098	\$ 36,067	\$ 148,165
Dean Enrollment Management	110,757	52,295	163,052
Enrollment/Retention	218,905	134,781	353,686
Financial Aid	1,016,479	355,540	1,372,019
Marketing Services	548,194	1,273,266	1,821,460
Professional Development- Student Services	-	46,849	46,849
Registrars Office	570,587	198,938	769,525
Student Activities	102,217	143,314	245,531
Student Affairs- Institutional Work Study	17,377	-	17,377
Student Success- Berkeley	122,810	48,685	171,495
Student Success-Palmer	298,453	93,579	392,032
Students with Disabilities	-	6,067	6,067
Testing Services	242,412	164,048	406,460
Student Support- Allocations	325,136	446,434	771,570
Total Student Services	4,770,273	3,706,364	8,476,637
MAINTENANCE AND OPERATIONS			
Plant Maintenance- Main	1,228,650	5,678,104	6,906,754
Plant Maintenance- Berkeley	80,182	354,591	434,773
Plant Maintenance- Palmer	110,758	618,085	728,843
Plant Maintenance- Mt Pleasant	119,203	104,062	223,265
Plant Maintenance- Summerville Trolley Rd Site	20,520	173,861	194,381
Plant Maintenance- Offsite Facilities	-	67,175	67,175
Environment & Health	-	25,541	25,541
Equipment & Supply Control	141,875	113,099	254,974
Grounds Maintenance	-	167,001	167,001
Public Safety- Main	1,160,956	557,587	1,718,543
Public Safety- Berkeley	142,835	51,437	194,272
Public Safety- Palmer	136,092	42,780	178,872
Plant Operations - Allocations	(37,422)	(18,774)	(56,196)
Total Maintenance and Operations	3,103,649	7,934,549	11,038,198
INSTITUTIONAL SUPPORT			
Advancement-Global Opportunity	82,400	35,143	117,543
Area Commission	-	38,542	38,542
Business Office-Main	66,734	39,797	106,531
Business Office-Palmer	62,945	24,499	87,444
Development	439,955	226,836	666,791

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
Executive Administration	\$ -	\$ 2,088	\$ 2,088
Federal Work Study Matching	130,864	4,925	135,789
Financial Affairs	742,867	499,446	1,242,313
General Institutional Expense	393,098	2,127,376	2,520,474
Graduation	-	34,431	34,431
Human Resources Services	392,548	222,416	614,964
Information Services	526,274	169,346	695,620
Institutional Research	323,175	118,888	442,063
Insurance	-	405,229	405,229
Motor Vehicles	-	103,973	103,973
Motor Vehicles-Allocations	-	(96,675)	(96,675)
Networking Services	1,231,120	951,995	2,183,115
Planning & Accreditation	139,624	50,616	190,240
Postage & Freight	-	103,501	103,501
Postage Allocated	-	(90,025)	(90,025)
President's Office	390,988	150,362	541,350
President's Office Allocated Costs	-	604	604
Print Shop	164,401	388,926	553,327
Print Shop Allocated	-	(235,922)	(235,922)
Procurement and Risk Management	245,370	243,259	488,629
Professional Development - Advancement	-	12,325	12,325
Professional Development - AVP	-	13,206	13,206
Professional Development - Datatel	-	58,998	58,998
Professional Development - Finance & Administration	-	37,696	37,696
Professional Development - Planning	-	4,474	4,474
Professional Development - President	-	102,529	102,529
Professional Development- Information Technology	-	28,410	28,410
Quest	-	1,714	1,714
SOS Operations Administration	481,377	759,469	1,240,846
Student Fees/Charges	-	34,120	34,120
Telephone- Administration	30,744	16,654	47,398
Telephone- Main	106,949	871,448	978,397
Telephone Costs Allocated	-	(978,398)	(978,398)
Trident Quality Management	-	10,086	10,086
Web Services	229,802	69,150	298,952
VP - Academic Affairs	684,538	211,480	896,018
VP - Academic Affairs Allocated Costs	-	118,113	118,113
VP - Advancement	223,595	68,034	291,629
VP - Advancement Allocated Costs	-	723	723
VP - Finance & Administration	302,667	90,217	392,884
VP - Finance Allocated Costs	-	5,902	5,902

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
VP - Information Technology	\$ 238,540	\$ 69,217	\$ 307,757
VP - Information Technology Allocated Costs	-	633	633
VP - Student Services	231,892	83,633	315,525
VP - Student Services Allocated Costs	-	30,416	30,416
Institutional Support- Allocations	(878,454)	(1,084,996)	(1,963,450)
 Total Institutional Support	 6,984,013	 6,154,829	 13,138,842
 STUDENT AID PROGRAMS			
Remissions & Exemptions	-	900,446	900,446
 Total Educational & General	 49,048,193	 33,919,425	 82,967,618
 AUXILIARY ENTERPRISES			
Bookstore - Operating Overhead	320,400	455,426	775,826
Bookstore - Purchases for Resale	-	8,684,242	8,684,242
Auxiliary - Facilities Rentals	-	475,530	475,530
Auxiliary Expenditures - Other	-	1,840	1,840
Auxiliary Expenditures - President	-	229,827	229,827
Auxiliary Services - Allocations	66,448	209,352	275,800
 Total Auxiliary Enterprises	 386,848	 10,056,217	 10,443,065
 Total Unrestricted Current Expenses and Other Disbursements	 \$ 49,435,041	 \$ 43,975,642	 \$ 93,410,683
 <u>RESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
INSTRUCTION			
State Programs			
Aeronautical - State Allocation	\$ -	\$ 18,688	\$ 18,688
Culinary Institute of Charleston - State Allocation	355,668	112,854	468,522
Indie Grants Production Fund Film Project	38,973	82,104	121,077
Lottery Technology - VP Academics	-	247,938	247,938
SC Critical Needs Nursing Allocation	37,643	-	37,643
Federal Education and General Programs			
ARRA - Grants for Worker Training & Placement	325,555	222,537	548,092
ARRA - Pathways Out of Poverty	273	3,604	3,877
Other Programs			
TTC Foundation - English Department Royalty	17,561	3,365	20,926
 Total Instruction	 775,673	 691,090	 1,466,763

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
ACADEMIC SUPPORT			
State Other Programs			
Computer Numerically Controlled Equipment	\$ -	\$ 156,041	\$ 156,041
Indie Grants Production Fund Film Project	-	250	250
Pathways to Prosperity	13,990	13,870	27,860
Trident Regional Education Center - Bus Cntr Excel in Ed	-	3,400	3,400
Trident Regional Education Center - Comm Higher Ed	-	8,746	8,746
Trident Regional Education Center - SC Dept of Ed	80,000	31,509	111,509
Federal Education and General Programs			
ARRA - SCDSS Early Childhood Development	-	480	480
Bridging Cultures at Community Colleges	-	2,000	2,000
Career & Technical Education - Basic Grants to States	9,281	781,729	791,010
Center for Aviation - Education using Virtual E-School	1,098	1,251	2,349
Mechanical Engineering Technology Advancement	14,737	12,545	27,282
Paraprofessionals Preservice Improvement Grant	-	2,385	2,385
Southeastern Advanced Cybersecurity Ed Consortium Project	548	1,085	1,633
Teacher Education Assistance for College & Higher Ed Grant	-	4,222	4,222
Trade Adjustment Assistance & Career Training Grant	37,889	67,444	105,333
Weatherization Assistance for Low-Income Persons	260	12,325	12,585
Other Programs			
Boeing - Science, Tech, Engineering & Manufacturing Grant	3,480	1,480	4,960
Chemistry Collaborations Workshops & Comm. of Scholars	-	973	973
Google - Computer Science for High Schools	-	780	780
SCCAC	-	810	810
Other Restricted	-	194	194
TTC Foundation - Astronomy Software	-	2,458	2,458
TTC Foundation - Boeing Aeronautical	-	12,000	12,000
TTC Foundation - Boeing Small Business	-	10,431	10,431
TTC Foundation - Clemente Project	4,230	4,594	8,824
TTC Foundation - Google - Quest 2013	500	18,089	18,589
TTC Foundation - Google - TechSat	14,217	2,283	16,500
TTC Foundation - Mini-Grants	-	60,000	60,000
TTC Foundation - Steinberg Library	-	63,790	63,790
TTC Foundation - Vet Tech Equipment	-	15,000	15,000
Total Academic Support	180,230	1,292,164	1,472,394
STUDENT SERVICES			
State Other Programs			
SC National Guard Civil Air Patrol Scholarship	-	51,360	51,360
Federal Education and General Programs			
Improvement of Post Secondary Ed - Project College Bound	183,371	100,847	284,218
Technical College Scholars for Food Science Careers	1,880	672	2,552

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2013**

Schedule 2
Page 8 of 8

	Salaries	Expenses and Other Disbursements	Total
STUDENT SERVICES (CONTINUED)			
TRIO - Educational Opportunity Center	\$ 394,419	\$ 136,276	\$ 530,695
TRIO - Educational Talent Search	239,400	107,190	346,590
TRIO - Student Support Services - Scholars Network	172,847	109,240	282,087
TRIO - Upward Bound Math & Science	82,195	172,567	254,762
TRIO - Veteran's Upward Bound	122,692	92,074	214,766
Federal Student Financial Assistance			
Federal Work-Study Program	460,851	10,093	470,944
Other Programs			
Call Me MISTER Program	6,500	1,401	7,901
US Air Force Medical Service Dental Hygiene Training	23,822	55,786	79,608
Total Student Services	1,687,977	837,506	2,525,483
MAINTENANCE AND OPERATIONS			
State Other Programs			
Ready SC - Boeing	-	311,432	311,432
Total Maintenance and Operations	-	311,432	311,432
INSTITUTIONAL SUPPORT			
State Programs			
Lottery Technology - VP Finance & Administration	-	32,924	32,924
Lottery Technology - VP Information Technology	-	103,230	103,230
Total Institutional Support	-	136,154	136,154
STUDENT AID PROGRAMS			
State Student Aid Programs			
SC Life Scholarship Program	-	1,796,858	1,796,858
SC Lottery Tuition Assistance Program	-	10,346,267	10,346,267
SC Needs Based Grant	-	1,396,513	1,396,513
Federal Student Financial Assistance			
Federal Direct Student Loans	-	58,784,771	58,784,771
Federal Family Education Loan Program	-	393,221	393,221
Federal Pell Grant Program	-	39,037,698	39,037,698
Federal Supplemental Educational Opportunity Grants	-	421,288	421,288
Other Student Aid Programs			
TTC Foundation - Miscellaneous Scholarships	-	189,176	189,176
Total Student Aid Programs	-	112,365,792	112,365,792
Total Restricted Current Expenses and Other Disbursements	\$ 2,643,880	\$ 115,634,138	\$ 118,278,018
Total Current Funds Expenses and Other Disbursements	\$ 52,078,921	\$ 159,609,780	\$ 211,688,701

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2013**

Schedule 3
Page 1 of 5

	Unrestricted	Restricted	Total
SALARIES			
Classified - Positions	\$ 15,713,627	\$ 1,155,155	\$ 16,868,782
Unclassified - Positions	22,932,723	502,370	23,435,093
Reimbursed Salary	(136,752)	13,662	(123,090)
Temporary Grant Positions	-	80,000	80,000
Classified-Temporary	2,763,104	269,027	3,032,131
Overtime And Shift Differential	109,004	-	109,004
Faculty Overload	619,776	-	619,776
Instructor - Community Interest Courses	47,205	-	47,205
Instruction Part Time	5,971,994	194,488	6,166,482
Student Earnings-College Work Study	110,436	419,376	529,812
Student Earnings-Institutional Work Study	196,452	-	196,452
Dual Employment	279,601	8,475	288,076
Lump Sum Bonus	374,729	-	374,729
Terminal Leave	453,142	1,327	454,469
Total Salaries	49,435,041	2,643,880	52,078,921
BENEFITS			
State Retirement	5,580,347	270,634	5,850,981
Retirement-Police Officers	106,048	-	106,048
Optional Retirement	323,253	18,303	341,556
Retirement - Retired Employees	785,439	13,518	798,957
Social Security	3,622,273	162,596	3,784,869
Workmen's Compensation Insurance	304,993	13,800	318,793
Unemployment Comp. Insurance	82,545	4,105	86,650
Health Insurance	3,241,456	98,533	3,339,989
Dental Insurance	92,074	4,697	96,771
Reimbursed Fringe	42,470	(44,476)	(2,006)
Total Benefits	14,180,898	541,710	14,722,608
CONTRACTED SERVICES			
Auditing, Accounting, Financial	39,000	-	39,000
Auxiliary	131,595	-	131,595
Book Processing Fees	1,533	-	1,533
Building Renovation	302	-	302
Catered Meals	8,887	6,095	14,982
Collections Expenses	1,471,891	-	1,471,891
College Net Fees	34,120	-	34,120
Communications Equipment Repair	280,428	-	280,428

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2013**

Schedule 3
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	Unrestricted	Restricted	Total
CONTRACTED SERVICES (CONTINUED)			
Consultants-Continuing Education Instruction	\$ 780,720	\$ 1,850	\$ 782,570
Credit Card Processing	288,284	-	288,284
Data Processing Services	1,851,897	1,709	1,853,606
Education and Training - Non State	28,377	8,999	37,376
Freight-Express Delivery	3,124	-	3,124
General Repair	334,100	-	334,100
Janitorial & Security	1,237,608	-	1,237,608
Medical And Health Services	5,825	-	5,825
Nelnet Credit Card Process Fee	27,027	-	27,027
Non-State Travel	47,556	22,964	70,520
Office Equipment Repair	2,486	-	2,486
Other Contractual	1,630,818	221,364	1,852,182
Other Professional	67,273	800	68,073
Per Diem	1,725	-	1,725
Photographic Services	(7)	-	(7)
Printing, Binding, Advertising	1,132,171	8,099	1,140,270
Student Workers Compensation	24,277	-	24,277
Telecommunications	6,186	2,121	8,307
Telephone & Telegraph	12,439	-	12,439
Temporary Services	401,558	-	401,558
Unreimbursed Grant Expenses	31,435	-	31,435
Utilities	2,773,588	-	2,773,588
Total Contracted Services	12,656,223	274,001	12,930,224
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	14,810	-	14,810
Auxiliary Supplies	97,974	-	97,974
Building Construction & Renovation Supplies	5,751	-	5,751
Classroom Materials	7,949	1,178	9,127
Clothing Supplies	27,201	188	27,389
Communication Supplies	525	-	525
Data Processing Supplies	448,746	18,115	466,861
Discounts	(438)	-	(438)
Education Supplies	415,363	100,951	516,314
Food Supplies	293,341	1,714	295,055
Janitorial Supplies	13,701	-	13,701
Instructional Materials	38,097	32,791	70,888
Library Books/Maps/Film	152,468	-	152,468
Maintenance Supplies	8,645	-	8,645

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2013**

Schedule 3
Page 3 of 5

	Unrestricted	Restricted	Total
SUPPLIES AND MATERIALS (CONTINUED)			
Miscellaneous Charges	\$ 2,067	\$ -	\$ 2,067
Motor Vehicle Supplies	60,539	-	60,539
Munitions-Targets & Law Enforcement	30,343	-	30,343
Office Supplies	277,950	78,931	356,881
Other Supplies	60,729	30,666	91,395
Parts - General Repairs	9,425	-	9,425
Photographic and Audio Visual	27,652	19,522	47,174
Pilferable Equipment	85,878	13,917	99,795
Postage	93,852	485	94,337
Printing - Commercial	6,019	21,602	27,621
Promotional Supplies	-	1,157	1,157
Publications, Books, Periodicals	4,897	-	4,897
Purchasing Card	1,660,235	99,639	1,759,874
Testing Supplies	56,045	-	56,045
Total Supplies and Materials	3,899,764	420,856	4,320,620
FIXED CHARGES			
Dues and Membership Fees	155,489	1,360	156,849
Fees and Fines	190	-	190
Insurance-State	405,230	-	405,230
Late Payment Finance Charges	18	-	18
Other Interest Charges	187,859	-	187,859
Rental - Data Processing	23,719	-	23,719
Rental - Photocopy Equipment	220,869	-	220,869
Rental - Other	548	-	548
Rent-Non-State Owned Property	108,199	-	108,199
Total Fixed Charges	1,102,121	1,360	1,103,481
TRAVEL			
In-State Meals	3,794	1,128	4,922
In-State Lodging	18,267	2,128	20,395
In-State Private Auto Mileage	114,667	28,863	143,530
In-State Other Transportation	3,575	749	4,324
In-State Miscellaneous	1,155	142	1,297
In-State Registration	65,310	63,348	128,658
Non-Deductible Meals	866	168	1,034
Out-of-State Meals	10,205	4,366	14,571
Out-of-State Lodging	66,151	20,586	86,737

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2013**

Schedule 3
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	Unrestricted	Restricted	Total
TRAVEL (CONTINUED)			
Out-of-State Air Transportation	\$ 41,135	\$ 8,724	\$ 49,859
Out-of State Private Auto Mileage	5,910	2,674	8,584
Out-of-State Other Transportation	7,672	3,313	10,985
Out-of-State Miscellaneous	2,401	663	3,064
Out-of-State Registration	68,469	40,237	108,706
Foreign Other Transportation	5,670	-	5,670
	<u>415,247</u>	<u>177,089</u>	<u>592,336</u>
Total Travel			
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	205,160	105,842	311,002
Educational Equipment	97,548	707,139	804,687
Law Enforcement Equipment	10,799	-	10,799
Non-Capital Equipment	280,655	335,986	616,641
Office Equipment	47,000	-	47,000
Other Equipment	55,019	151,551	206,570
Photographic & Audio/Visual Equipment	5,308	49,764	55,072
	<u>701,489</u>	<u>1,350,282</u>	<u>2,051,771</u>
Total Equipment Acquisitions			
PERMANENT IMPROVEMENTS			
Renovations of Buildings/Additions	968,307	277,114	1,245,421
	<u>968,307</u>	<u>277,114</u>	<u>1,245,421</u>
Total Permanent Improvements			
PURCHASES FOR RESALE			
Auxiliary	412,105	-	412,105
Bookstore - Freight	149,721	-	149,721
Bookstore - New Books	5,707,779	-	5,707,779
Bookstore - Taxable Supplies	2,612,833	-	2,612,833
Bookstore - Used Books	213,909	-	213,909
Nails	2,018	-	2,018
Cosmetology	3,839	-	3,839
Hospitality	34,467	-	34,467
	<u>9,136,671</u>	<u>-</u>	<u>9,136,671</u>
Total Purchases for Resale			

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2013**

Schedule 3
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	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
STUDENT AID PROGRAMS			
Financial Aid	\$ 481,866	\$ 112,417,152	\$ 112,899,018
Tuition Awards	418,580	-	418,580
Remission & Exemptions	<u>14,476</u>	<u>-</u>	<u>14,476</u>
Total Student Aid Programs	<u>914,922</u>	<u>112,417,152</u>	<u>113,332,074</u>
OTHER EXPENSES			
Indirect Cost - General Fund	-	63,295	63,295
Trainee Tuition	-	78,894	78,894
Trainee Books	-	202	202
Stipends-Support Services	-	24,625	24,625
Stipends-Grant Reimbursements	<u>-</u>	<u>7,558</u>	<u>7,558</u>
Total Other Expenses	<u>-</u>	<u>174,574</u>	<u>174,574</u>
Total Current Funds Expenses and Other Disbursements	<u>\$ 93,410,683</u>	<u>\$ 118,278,018</u>	<u>\$ 211,688,701</u>

Auxiliary Enterprises
Schedule of Revenues, Expenses and Other Allocations
For the Year Ended June 30, 2013

	Bookstore	Percent of Revenue	Facilities Rentals	Percent of Revenue	Food Service	Auxiliary Expenditures	TOTAL
REVENUE							
New Books	\$ 7,887,645	69.5%	\$ -	-	\$ -	\$ -	\$ 7,887,645
Used Books	342,192	3.0%	-	-	-	-	342,192
Supplies	3,121,028	27.5%	-	-	-	-	3,121,028
Other	(3,507)	0.0%	-	-	119,800	-	116,293
Room Rental (Including Food)	-	-	455,894	87.8%	-	-	455,894
AV Equipment Rental and Services	-	-	63,570	12.2%	-	-	63,570
Total Revenue	11,347,358	100.0%	519,464	100.0%	119,800	-	11,986,622
Cost of Sales	8,684,242	76.5%	412,105	79.3%	-	-	9,096,347
Gross Profit	2,663,116	23.5%	107,359	20.7%	119,800	-	2,890,275
EXPENDITURES							
Salaries	356,511	3.1%	161,097	31.0%	-	-	517,608
Benefits	121,474	1.1%	53,204	10.2%	-	-	174,678
Contractual Services	431,644	3.8%	82,087	15.8%	-	133,435	647,166
Supplies and Materials	22,666	0.2%	35,476	6.8%	-	98,232	156,374
Fixed Charges	4,458	0.1%	2,992	0.6%	-	-	7,450
Travel	1,745	0.0%	463	0.1%	-	-	2,208
Equipment	4,235	0.0%	15,811	3.1%	-	-	20,046
Total Expenditures	942,733	8.3%	351,130	67.6%	-	231,667	1,525,530
Excess Revenue Over (Under) Expenditures	<u>\$ 1,720,383</u>	<u>15.2%</u>	<u>\$ (243,771)</u>	<u>-46.9%</u>	<u>\$ 119,800</u>	<u>\$ (231,667)</u>	<u>\$ 1,364,745</u>

**Statement of Changes in Unexpended Plant Fund
For the Year Ended June 30, 2013**

Schedule 5

Revenue	
Capital fees in excess of debt service requirements	\$ 2,398,465
Capital fee revenue - Reserve available for Debt Service	105,275
TTC Foundation contributions	400,000
County capital appropriations	10,353,139
In-kind donataion-Banks Construction	89,950
State appropriations-deferred maintenance	636,739
Loan Proceeds	11,000,000
Total revenue	<u>24,983,568</u>
Expenditures	
Capital Projects	<u>(27,318,489)</u>
Net decrease	(2,334,921)
Fund balance-beginning of year	<u>22,928,529</u>
Fund balance-end of year	<u><u>\$ 20,593,608</u></u>

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Capital Project Balances
For the Year Ended June 30, 2013**

Schedule 6

PROJECTS	Project Balance June 30, 2012	Deductions			Budget Allocations	Project Balance June 30, 2013
		Buildings	Equipment	Other		
Bldg 950 Renovation	\$ 6,386,047	\$ (3,637,957)	\$ (919,919)	\$ (783,180)	\$ -	\$ 1,044,991
Bldg 700/800 Roof Replacement	631,804	(494,114)	-	-	-	137,690
Parking Expansion - Main	1,205,042	(1,087,559)	-	-	-	117,483
Bldg 940 Renovation	454,981	(207,650)	(120,728)	(49,174)	-	77,429
Mt Pleasant Campus Renovation	478,347	(364,533)	(31,992)	(41,330)	-	40,492
Wetlands Mitigation	350,000	(16,360)	-	-	1,250,000	1,583,640
Berkeley Campus Repaving - Phase I	292,800	(249,830)	-	-	-	42,970
Bldg 200/300 HVAC Repair	948,809	(798,743)	-	-	-	150,066
Bldg 630 Roof Replacement	680,000	(125,476)	-	-	-	554,524
Nursing & Science Building	28,268,844	(16,521,814)	-	-	-	11,747,030
Nursing & Science - FF&E	7,000,000	-	-	(7,708)	-	6,992,292
Berkeley Campus Repaving - Phase II	-	(249,307)	-	-	300,000	50,693
Bldg 630 Restrooms - Second Floor	-	(63,270)	-	-	200,000	136,730
Berkeley Campus Restrooms	-	-	-	-	200,000	200,000
Building 300 Roof	-	-	-	-	500,000	500,000
Main Campus Electrical Study	-	(3,666)	-	-	100,000	96,334
Palmer Campus Air Conditioning	-	(2,294)	-	-	1,000,000	997,706
Building 410 Chiller	-	-	-	-	225,000	225,000
Building 500 Renovation	-	-	-	-	1,000,000	1,000,000
Building 200 Renovation	-	-	-	-	250,000	250,000
Information Technology Servers	-	(25,235)	(603,498)	(86,114)	900,000	185,153
Virtual Desktop Infrastructure - Phase I	-	-	(707,869)	(119,169)	1,000,000	172,962
Building 900 Renovation	-	-	-	-	500,000	500,000
	<u>\$ 46,696,674</u>	<u>\$ (23,847,808)</u>	<u>\$ (2,384,006)</u>	<u>\$ (1,086,675)</u>	<u>\$ 7,425,000</u>	<u>\$ 26,803,185</u>

STATISTICAL SECTION

(Unaudited)

STATISTICAL SECTION

The statistical section of the Trident Technical College (the College) Comprehensive Annual Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

Financial Trends

These schedules contain trend information to help to assist in understanding how the College's financial performance and well-being have changed over time.

Revenue Capacity

The schedules include information about the College's revenue sources including student tuition and fees.

Debt Capacity

These schedules present information that assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

Operating Information

These schedules contain service and infrastructure data including student enrollment and demographics, and capital asset information.

Demographic and Economic Indicators

These schedules provide an overview of the socioeconomic environment in which the College operates.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Net Position by Component
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Invested in capital assets, net of related debt	\$ 90,664,087	\$ 77,131,977	\$ 73,219,938	\$ 72,315,514	\$ 70,767,742	\$ 67,560,632	\$ 56,610,927	\$ 55,917,929	\$ 48,940,362	\$ 38,362,292
Restricted for expendable	20,593,608	22,928,529	16,294,524	8,935,240	6,295,351	7,306,532	7,547,292	5,891,171	14,913,364	22,520,668
Unrestricted ^a	25,295,057	23,002,697	24,992,979	23,663,775	13,210,039	13,251,343	11,298,377	8,913,169	8,220,129	8,381,399
Total net position	\$ 136,552,752	\$ 123,063,203	\$ 114,507,441	\$ 104,914,529	\$ 90,273,132	\$ 88,118,507	\$ 75,456,596	\$ 70,722,269	\$ 72,073,855	\$ 69,264,359

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Beginning in 2007, the unrestricted net position includes the Trident Technical College Enterprise Campus Authority.

Trident Technical College
Comprehensive Annual Financial Report

Schedule of Changes in Net Position
Last Ten Fiscal Years

	2013	2012	2011	2010	For the Year Ended June 30,		2007	2006	2005	2004
					2009	2008				
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$45,654,553	\$ 44,674,156	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835
Federal contracts ^a	470,944	439,420	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168
State contracts	13,590,998	11,432,719	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807
Nongovernmental contracts	433,312	429,854	428,073	468,625	357,320	443,734	393,512	182,885	233,770	241,899
Sales/services of educational department	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027	64,188
Auxiliary enterprises (net of scholarship allowances)	8,113,893	8,085,057	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170
Other operating revenues	81,847	112,142	119,354	67,219	164,190	149,889	145,888	225,498	442,000	587,418
Total operating revenues	<u>68,467,890</u>	<u>65,299,204</u>	<u>58,788,183</u>	<u>57,774,657</u>	<u>65,285,677</u>	<u>58,003,868</u>	<u>54,250,941</u>	<u>51,092,889</u>	<u>48,585,415</u>	<u>51,981,485</u>
Operating Expenses										
Instruction	43,815,169	41,284,107	38,094,184	35,178,743	33,722,646	31,650,244	27,861,037	28,584,952	25,177,194	25,565,029
Academic support	8,558,807	9,497,577	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387
Student services	10,986,503	10,516,242	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385
Institutional support	11,880,092	13,285,882	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	10,344,770	11,645,085	7,823,480
Operation and maintenance of plant	13,092,174	9,463,781	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	8,909,186	5,789,681	4,577,786
Scholarships and fellowships	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092
Auxiliary enterprises	10,443,065	10,997,624	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485
Depreciation	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509
Total operating expenses	<u>135,171,953</u>	<u>129,996,066</u>	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>	<u>76,320,153</u>
Operating income (loss)	<u>(66,704,063)</u>	<u>(64,696,862)</u>	<u>(59,572,932)</u>	<u>(49,509,996)</u>	<u>(31,467,180)</u>	<u>(32,560,993)</u>	<u>(30,445,402)</u>	<u>(34,626,674)</u>	<u>(27,017,995)</u>	<u>(24,338,668)</u>

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Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Changes in Net Position
Last Ten Fiscal Years**

-CONTINUED-

	2013	2012	2011	2010	For the Year Ended June 30,		2007	2006	2005	2004
					2009	2008				
Nonoperating Revenues (Expenses)										
State appropriations	14,807,199	14,000,038	13,438,112	16,246,953	17,997,839	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336
County appropriations	9,732,690	10,268,017	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237
Federal grants and contracts ^a	43,116,540	44,503,801	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458
State grants and contracts	734,248	890,158	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103
Investment income	81,384	110,261	180,959	224,160	342,848	709,432	887,800	790,409	405,516	188,311
Interest expense on capital debt	(163,687)	(134,140)	(238,758)	(345,630)	(457,618)	(599,688)	(785,204)	(356,694)	(685,835)	(719,040)
Other nonoperating revenues	387,290	779,237	272,681	445,286	861,248	602,935	358,041	137,966	148,589	109,732
Gain (loss) on sale of land	-	-	11,760	71,627	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	18,120	(6,027)	-	(4,238)	(1,854)	(41,330)	(300,122)	(2,818)	(10,206)	(8,056)
Total nonoperating revenues (expenses)	68,713,784	70,411,345	68,621,672	63,901,393	32,461,343	38,356,258	34,050,023	33,275,088	29,824,491	27,778,081
Income before other changes in net position	2,009,721	5,714,483	9,048,740	14,391,397	994,163	5,795,265	3,604,621	(1,351,586)	2,806,496	3,439,413
Capital grants and gifts	489,950	262,339	250,000	250,000	250,000	250,000	250,000	-	-	228,500
County capital appropriations	10,353,139	1,411,983	294,172	-	-	-	-	-	-	-
State capital appropriations	636,739	1,166,957	-	-	910,462	6,616,646	879,706	-	-	211,618
Total change in net position	\$ 13,489,549	\$ 8,555,762	\$ 9,592,912	\$ 14,641,397	\$ 2,154,625	\$ 12,661,911	\$ 4,734,327	\$ (1,351,586)	\$ 2,806,496	\$ 3,879,531

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Effective fiscal year ended 2010, the South Carolina Comptroller General's Office required institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College
Comprehensive Annual Financial Report

Schedule of Revenues by Source
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Student tuition and fees (net of scholarship allowances)	\$ 45,654,553	\$ 44,674,156	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835
Federal grants and contracts ^a	470,944	439,420	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168
State grants and contracts	13,590,998	11,432,719	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807
Nongovernmental grants and contracts	433,312	429,854	428,073	468,625	357,320	443,734	393,512	182,885	236,770	241,899
Sales and services of educational activities	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027	64,188
Auxiliary enterprises (net of scholarship allowances)	8,113,893	8,085,057	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170
Other operating revenues	81,847	112,142	119,354	67,219	164,190	149,889	145,888	225,498	442,000	587,418
Total Operating Revenues	68,467,890	65,299,204	58,788,183	57,774,657	65,285,677	58,003,868	54,250,941	51,092,889	48,588,415	51,981,485
State appropriations	14,807,199	14,000,038	13,438,112	16,246,953	17,997,839	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336
County appropriations	9,732,690	10,268,017	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237
Investment income	81,384	110,261	180,959	224,160	342,848	709,432	887,800	790,409	405,516	188,311
Federal grants and contracts ^a	43,116,540	44,503,801	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458
State grants and contracts	734,248	890,158	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103
Other nonoperating revenues	387,290	779,237	272,681	445,286	861,248	602,935	358,041	137,966	148,589	109,732
Gains on disposal of capital assets	18,120	-	11,760	71,627	-	-	-	-	-	-
Capital grants and gifts	489,950	262,339	250,000	250,000	250,000	250,000	250,000	-	-	228,500
County capital appropriations	10,353,139	1,411,983	294,172	-	-	-	-	-	-	-
State capital appropriations	636,739	1,166,957	-	-	910,462	6,616,646	879,706	-	-	211,618
Total Nonoperating Revenues	80,357,299	73,392,791	69,404,602	64,501,261	34,081,277	45,863,922	36,265,055	33,634,600	30,520,532	28,945,295
Total Revenues	\$ 148,825,189	\$ 138,691,995	\$ 128,192,785	\$ 122,275,918	\$ 99,366,954	\$ 103,867,790	\$ 90,515,996	\$ 84,727,489	\$ 79,108,947	\$ 80,926,780

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Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Revenues by Source
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	(Percentage of Total)									
Revenues:	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Student tuition and fees (net of scholarship allowances)	30.6%	32.3%	31.3%	31.5%	31.6%	28.6%	29.4%	28.5%	27.0%	17.7%
Federal grants and contracts ^a	0.3%	0.3%	0.3%	0.4%	16.2%	12.0%	12.6%	13.9%	16.4%	30.6%
State grants and contracts	9.1%	8.2%	8.0%	8.5%	10.4%	8.8%	11.2%	11.4%	11.2%	10.4%
Nongovernmental grants and contracts	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%	0.3%
Sales and services of educational activities	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	5.5%	5.8%	5.8%	6.3%	6.9%	5.8%	6.0%	6.0%	5.9%	4.5%
Other operating revenues	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.3%	0.6%	0.8%
Total Operating Revenues	46.0%	47.1%	45.9%	47.3%	65.7%	55.8%	59.8%	60.4%	61.5%	64.4%
State appropriations	9.9%	10.1%	10.5%	13.3%	18.1%	21.9%	23.6%	24.5%	25.4%	23.0%
County appropriations	6.5%	7.4%	7.9%	8.1%	9.5%	8.4%	9.3%	9.4%	8.0%	7.6%
Investment income	0.1%	0.1%	0.1%	0.2%	0.3%	0.7%	1.0%	0.9%	0.5%	0.2%
Federal grants and contracts ^a	29.0%	32.1%	34.6%	29.4%	3.2%	2.7%	3.1%	2.8%	4.3%	4.2%
State grants and contracts	0.5%	0.6%	0.4%	1.1%	1.1%	3.3%	1.5%	1.9%	0.2%	0.1%
Other nonoperating revenues	0.3%	0.6%	0.2%	0.4%	0.9%	0.6%	0.4%	0.1%	0.1%	0.1%
Gains on disposal of capital assets	0.0%	-	0.0%	0.0%	-	-	-	-	-	-
Capital grants and gifts	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.3%	-	-	0.2%
County capital appropriations	7.0%	1.0%	0.2%	-	-	-	-	-	-	-
State capital appropriations	0.4%	0.8%	-	-	0.9%	6.4%	1.0%	-	-	0.2%
Total Nonoperating Revenues	54.0%	52.9%	54.1%	52.7%	34.3%	44.2%	40.2%	39.6%	38.5%	35.6%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Reports for years presented.

^a Effective fiscal year ended 2010, the South Carolina Comptroller General's Office is requiring institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenses by Function
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating Expenses										
Instruction	\$ 43,815,169	\$ 41,284,107	\$ 38,094,184	\$ 35,178,743	\$ 33,722,646	\$ 31,650,244	\$ 27,861,037	\$ 28,584,952	\$ 25,177,194	\$ 25,565,029
Academic support	8,558,807	9,497,577	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387
Student services	10,986,503	10,516,242	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385
Operation and maintenance of plant	11,880,092	9,463,781	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	10,344,770	5,789,681	4,577,786
Institutional support	13,092,174	13,285,882	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	8,909,186	11,645,085	7,823,480
Scholarships and financial aid	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092
Auxiliary enterprises	10,443,065	10,997,624	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485
Depreciation	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509
Total operating expenses	<u>135,171,953</u>	<u>129,996,066</u>	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>	<u>76,320,153</u>
Nonoperating Expenses										
Interest on capital asset-related debt	163,687	134,140	238,758	345,630	457,618	599,688	785,204	356,694	685,835	719,040
Loss on disposal of capital assets	-	6,027	-	4,238	1,854	41,330	300,122	2,818	10,206	8,056
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>\$ 135,335,640</u>	<u>\$ 130,136,233</u>	<u>\$ 118,599,873</u>	<u>\$ 107,634,521</u>	<u>\$ 97,212,329</u>	<u>\$ 91,205,879</u>	<u>\$ 85,781,669</u>	<u>\$ 86,079,075</u>	<u>\$ 76,299,451</u>	<u>\$ 77,047,249</u>

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**Schedule of Expenses by Function
Last Ten Fiscal Years**

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	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating Expenses										
Instruction	32.4%	31.7%	32.1%	32.8%	34.7%	34.7%	32.5%	33.2%	33.0%	33.2%
Academic support	6.3%	7.3%	7.9%	6.8%	7.5%	7.3%	7.0%	6.8%	8.2%	8.2%
Student services	8.1%	8.1%	8.6%	8.9%	9.7%	10.4%	11.6%	9.1%	10.7%	10.3%
Operation and maintenance of plant	8.8%	7.3%	7.9%	7.1%	8.0%	8.1%	7.8%	12.0%	7.6%	5.9%
Institutional support	9.7%	10.2%	9.9%	10.3%	12.7%	12.6%	12.7%	10.4%	15.3%	10.2%
Scholarships	23.2%	23.0%	21.5%	21.2%	14.8%	13.0%	13.3%	13.9%	13.5%	21.3%
Auxiliary enterprises	7.7%	8.5%	8.0%	8.4%	8.1%	7.0%	6.9%	6.6%	7.3%	6.8%
Depreciation	3.7%	3.8%	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.2%
Total operating expenses	<u>99.9%</u>	<u>99.9%</u>	<u>99.8%</u>	<u>99.7%</u>	<u>99.5%</u>	<u>99.3%</u>	<u>98.7%</u>	<u>99.6%</u>	<u>99.1%</u>	<u>99.1%</u>
Nonoperating expenses										
Interest on capital asset-related debt	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%
Loss on disposal of capital assets	-	-	-	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenses by Use
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating Expenses										
Salaries	\$ 52,078,921	\$ 50,708,866	\$ 46,966,157	\$ 42,707,355	\$ 43,130,768	\$ 40,761,901	\$ 37,592,148	\$ 36,026,368	\$ 34,279,304	\$ 32,432,465
Benefits	14,722,608	13,427,695	12,082,857	11,316,609	10,938,771	10,203,027	9,057,948	8,448,773	7,882,135	7,567,150
Utilities	2,773,588	2,736,567	2,615,376	2,437,241	2,226,011	1,996,922	1,705,702	1,751,664	1,915,333	1,364,477
Scholarships and fee remissions	31,421,852	29,983,315	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092
Contracted services	10,704,761	10,465,519	9,437,287	9,081,058	8,014,208	8,158,177	7,708,139	7,232,916	6,052,149	6,264,493
Supplies and materials	4,922,467	4,514,127	4,279,259	3,919,611	4,056,542	3,737,643	3,613,784	5,273,959	3,821,248	3,272,992
Services-fixed charges	1,103,481	901,102	749,749	673,994	732,544	733,994	756,410	734,006	613,134	607,730
Travel	592,336	430,865	448,147	438,916	522,038	574,014	476,861	464,710	429,084	470,889
Equipment and permanent improvements	2,740,977	2,275,457	3,217,379	1,326,232	1,745,516	1,177,494	974,878	2,211,586	2,413,294	596,570
Purchases for resale	9,136,671	9,585,015	8,451,632	7,992,183	6,862,906	5,584,627	5,329,163	4,970,480	5,059,660	4,692,969
Indirect costs ^a	-	-	-	-	152,289	138,615	140,821	135,155	139,738	125,817
Depreciation	4,974,291	4,967,538	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509
Total Operating Expenses	135,171,953	129,996,066	118,361,115	107,284,653	96,752,857	90,564,861	84,696,343	85,719,563	75,603,410	76,320,153
Interest expense on capital asset-related debt	163,687	134,140	238,758	345,630	457,618	599,688	785,204	356,694	685,835	719,040
Loss on disposal of capital assets	-	6,027	-	4,238	1,854	41,330	300,122	2,818	10,206	8,056
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$ 135,335,640	\$ 130,136,233	\$ 118,599,873	\$ 107,634,521	\$ 97,212,329	\$ 91,205,879	\$ 85,781,669	\$ 86,079,075	\$ 76,299,451	\$ 77,047,249

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Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenses by Use
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	(Percentage of Total)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating Expenses										
Salaries	38.5%	39.0%	39.6%	39.8%	44.4%	44.7%	43.8%	41.9%	44.9%	42.1%
Benefits	10.9%	10.3%	10.2%	10.6%	11.3%	11.2%	10.6%	9.8%	10.3%	9.8%
Utilities	2.0%	2.1%	2.2%	2.3%	2.3%	2.2%	2.0%	2.0%	2.5%	1.8%
Scholarships and fee remissions	23.2%	23.0%	21.5%	21.2%	14.8%	13.0%	13.3%	13.8%	13.5%	21.3%
Contracted services	7.9%	8.0%	8.0%	8.4%	8.2%	8.9%	9.0%	8.4%	8.0%	8.1%
Supplies and materials	3.6%	3.5%	3.6%	3.6%	4.2%	4.1%	4.2%	6.1%	5.0%	4.2%
Services-fixed	0.8%	0.7%	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%
Travel	0.4%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%
Equipment and permanent improvements	2.1%	1.8%	2.7%	1.2%	1.8%	1.3%	1.1%	2.6%	3.2%	0.8%
Purchases for resale	6.8%	7.4%	7.1%	7.4%	7.1%	6.1%	6.2%	5.8%	6.6%	6.1%
Indirect costs ^a	-	-	-	-	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%
Depreciation	3.7%	3.8%	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.3%
Total Operating Expenses	99.9%	99.9%	99.8%	99.7%	99.5%	99.3%	98.7%	99.6%	99.1%	99.1%
Interest on capital asset-related debt	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%
Loss on disposal of capital assets	-	0.0%	-	0.0%	0.0%	0.0%	0.3%	0.0%	-	-
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Beginning in fiscal year 2010, indirect costs are included with the total contracted services and shown net of indirect cost recoveries.

Trident Technical College
Comprehensive Annual Financial Report

Current Funds Revenues and Other Receipts by Source
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tuition and Fees	\$ 59,897,524	\$ 58,656,410	\$ 54,129,410	\$ 47,110,015	\$ 37,313,153	\$ 33,998,288	\$ 31,372,993	\$ 28,772,430	\$ 28,121,423	\$ 25,768,938
State Appropriations	14,807,198	14,000,038	13,438,112	16,246,953	17,997,839	22,761,816	19,901,497	19,299,138	18,500,701	17,929,974
County Appropriations	9,732,690	10,268,017	10,155,622	9,892,300	9,476,195	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237
Federal Grants and Contracts	102,765,477	102,316,241	90,987,047	77,717,412	47,900,668	37,005,089	33,363,475	33,739,839	29,742,400	28,345,244
State Grants and Contracts	14,325,246	12,322,877	10,635,359	11,802,063	11,408,183	11,264,791	12,790,943	12,729,374	10,660,501	9,140,272
Sales and Services of										
Educational Departments	122,343	125,856	108,055	126,383	83,121	81,284	73,692	83,050	64,027	73,338
Auxiliary Enterprises	11,986,622	11,937,451	10,940,458	10,624,410	8,824,781	7,566,868	7,049,328	6,470,367	6,368,611	6,207,673
Investment Income	81,384	110,261	180,959	198,335	280,852	571,774	710,756	648,922	317,776	151,258
Other	902,449	1,321,233	1,396,898	1,455,661	892,947	748,926	648,784	543,725	817,154	933,183
Total Revenues and Other Receipts	\$ 214,620,933	\$ 211,058,384	\$ 191,971,920	\$ 175,173,532	\$ 134,177,739	\$ 122,704,389	\$ 114,319,910	\$ 110,244,510	\$ 100,937,658	\$ 94,674,117

	For the Year Ended June 30,									
	(Percentage of Total)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tuition and Fees	27.9%	27.8%	28.2%	26.9%	27.8%	27.7%	27.4%	26.1%	27.8%	27.2%
State Appropriations	6.9%	6.6%	7.0%	9.3%	13.4%	18.5%	17.4%	17.5%	18.3%	18.9%
County Appropriations	4.5%	4.9%	5.3%	5.6%	7.1%	7.1%	7.3%	7.2%	6.3%	6.5%
Federal Grants and Contracts	47.9%	48.5%	47.4%	44.4%	35.7%	30.1%	29.2%	30.6%	29.5%	29.9%
State Grants and Contracts	6.7%	5.8%	5.5%	6.7%	8.5%	9.2%	11.2%	11.5%	10.6%	9.6%
Sales and Services of										
Educational Departments	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	5.6%	5.6%	5.7%	6.1%	6.6%	6.2%	6.2%	5.9%	6.3%	6.6%
Investment Income	0.0%	0.1%	0.1%	0.1%	0.2%	0.5%	0.6%	0.6%	0.3%	0.2%
Other	0.4%	0.6%	0.7%	0.8%	0.7%	0.6%	0.6%	0.5%	0.8%	1.0%
Total Revenues and Other Receipts	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Current Funds include the Unrestricted and Restricted Funds. This schedule includes amounts received that are related to federal student loans (FFELP/Direct Loan).

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Current Funds Expenses and Other Disbursements by Function
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 43,809,750	\$ 41,448,054	\$ 38,094,184	\$ 35,180,423	\$ 33,722,647	\$ 31,650,245	\$ 27,861,035	\$ 28,584,952	\$ 25,177,194	\$ 25,213,657
Academic support	8,542,902	9,499,079	9,332,744	7,350,416	7,295,884	6,682,040	5,987,312	5,878,356	6,230,604	6,636,990
Student services	11,002,120	10,597,908	10,202,984	9,599,999	9,386,598	9,521,017	9,985,727	7,869,871	8,163,005	8,070,577
Operation and maintenance of plant	11,349,630	10,573,144	10,218,460	9,144,686	8,066,217	7,630,702	6,930,676	6,873,578	6,471,991	5,941,358
Institutional support	13,274,996	13,507,327	12,275,786	11,608,727	12,312,214	11,455,359	10,903,263	10,344,770	11,645,085	7,887,722
Scholarships and financial aid	113,266,238	109,576,883	93,818,125	82,120,291	55,538,789	44,045,838	41,212,099	41,537,462	35,811,539	33,787,025
Auxiliary enterprises	10,443,065	10,997,623	9,516,879	9,024,246	7,896,694	6,364,711	5,950,748	5,662,484	5,599,510	5,216,485
Transfers	-	7,000,000	-	-	-	-	-	-	-	-
Total expenses and other disbursements	\$ 211,688,701	\$ 213,200,018	\$ 183,459,162	\$ 164,028,788	\$ 134,219,043	\$ 117,349,912	\$ 108,830,860	\$ 106,751,473	\$ 99,098,928	\$ 92,753,814

	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	20.7%	19.4%	20.8%	21.4%	25.1%	27.0%	25.6%	26.8%	25.4%	27.2%
Academic support	4.0%	4.5%	5.1%	4.5%	5.4%	5.7%	5.5%	5.5%	6.3%	7.2%
Student services	5.2%	5.0%	5.5%	5.8%	7.0%	8.1%	9.2%	7.4%	8.2%	8.7%
Operation and maintenance of plant	5.4%	5.0%	5.6%	5.6%	6.0%	6.5%	6.3%	6.4%	6.5%	6.4%
Institutional support	6.3%	6.3%	6.7%	7.1%	9.2%	9.8%	10.0%	9.7%	11.8%	8.5%
Scholarships and financial aid	53.5%	51.4%	51.1%	50.1%	41.4%	37.5%	37.9%	38.9%	36.1%	36.4%
Auxiliary enterprises	4.8%	5.1%	5.2%	5.5%	5.9%	5.4%	5.5%	5.3%	5.7%	5.6%
Transfers	0.0%	3.3%	0.0%	-	-	-	-	-	-	-
Total expenses and other disbursements	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Current Funds include the Unrestricted and Restricted Funds.

Trident Technical College
Comprehensive Annual Financial Report

**Student Tuition and Fees
Last Ten Years**

Academic Year	Per Credit Hour ^a				Annual Cost per Full-time Student	Increase	
	Tuition	Capital Fee	College Fee	Technology Fee		Dollars	Percent
2012-13	\$ 136.14	\$ 13.04	\$ -	\$ 4.27	\$ 3,682.80	\$ 82.80	2.3%
2011-12	\$ 133.08	\$ 12.75	\$ -	\$ 4.17	\$ 3,600.00	\$ 70.00	2.0%
2010-11	\$ 131.00	\$ 13.00	\$ -	\$ 5.00	\$ 3,530.00	\$ 80.00	2.3%
2009-10	\$ 120.00	\$ 21.00	\$ -	\$ 5.00	\$ 3,450.00	\$ 120.00	3.6%
2008-09	\$ 115.00	\$ 20.00	\$ -	\$ 5.00	\$ 3,330.00	\$ 110.00	3.4%
2007-08	\$ 111.00	\$ 19.00	\$ -	\$ 5.00	\$ 3,220.00	\$ 106.00	3.4%
2006-07	\$ 108.00	\$ 19.00	\$ -	\$ 5.00	\$ 3,114.00	\$ 164.00	5.6%
2005-06	\$ 102.00	\$ 18.00	\$ -	\$ 5.00	\$ 2,950.00	\$ 262.00	9.7%
2004-05	\$ 94.00	\$ 15.00	\$ -	\$ 5.00	\$ 2,688.00	\$ 242.00	9.9%
2003-04	\$ 85.00	\$ 14.00	\$ -	\$ 5.00	\$ 2,446.00	\$ 354.00	16.9%

Academic Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2012-13	\$ 3,682.80	2.3%	d	d	\$ 3,629.00	2.7%
2011-12	\$ 3,600.00	2.0%	\$ 2,647.00	8.5%	\$ 3,535.00	2.9%
2010-11	\$ 3,530.00	2.3%	\$ 2,439.00	6.7%	\$ 3,436.00	4.2%
2009-10	\$ 3,450.00	3.6%	\$ 2,285.00	6.9%	\$ 3,297.00	4.3%
2008-09	\$ 3,330.00	3.4%	\$ 2,137.00	3.7%	\$ 3,162.00	3.8%
2007-08	\$ 3,220.00	3.4%	\$ 2,061.00	2.1%	\$ 3,045.00	3.0%
2006-07	\$ 3,114.00	5.6%	\$ 2,018.00	4.3%	\$ 2,956.00	9.3%
2005-06	\$ 2,950.00	9.7%	\$ 1,935.00	4.7%	\$ 2,705.00	0.4%
2004-05	\$ 2,688.00	9.9%	\$ 1,849.00	8.6%	\$ 2,693.00	7.3%
2003-04	\$ 2,446.00	16.9%	\$ 1,702.00	14.8%	\$ 2,510.00	17.0%

Sources:

^a Trident Technical College published tuition and fees. In-county tuition and fees only.

^b U.S. Department of Education "Digest of Education Statistics, Table 381." Includes in-state tuition and required fees.

^c South Carolina Commission on Higher Education, Summary of Required Tuition & Fees for Full-time Undergraduates-Public Institutions

^d Data not available.

Trident Technical College
Comprehensive Annual Financial Report

**Ratios of Outstanding Debt
Last Ten Fiscal Years**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Bonded Debt										
Notes Payable	\$ 11,540,203	\$ 2,600,584	\$ 5,117,634	\$ 7,990,849	\$ 10,807,600	\$ 13,530,483	\$ 16,157,322	\$ 18,992,038	\$ 21,911,638	\$ 24,679,274
Total general bonded debt	<u>\$ 11,540,203</u>	<u>\$ 2,600,584</u>	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 10,807,600</u>	<u>\$ 13,530,483</u>	<u>\$ 16,157,322</u>	<u>\$ 18,992,038</u>	<u>\$ 21,911,638</u>	<u>\$ 24,679,274</u>
Per student equivalent	a	\$ 236	\$ 474	\$ 782	\$ 1,130	\$ 1,693	\$ 2,137	\$ 2,602	\$ 3,081	\$ 3,323
Other Debt										
Capital lease obligations	\$ -	\$ -	\$ -	\$ -	\$ 829,625	\$ 2,311,243	\$ 3,742,028	\$ 5,114,641	\$ 5,717,868	\$ 80,874
Total outstanding debt	<u>\$ 11,540,203</u>	<u>\$ 2,600,584</u>	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 11,637,225</u>	<u>\$ 15,841,726</u>	<u>\$ 19,899,350</u>	<u>\$ 24,106,679</u>	<u>\$ 27,629,506</u>	<u>\$ 24,760,148</u>
Per student equivalent	a	\$ 236	\$ 474	\$ 782	\$ 1,217	\$ 1,982	\$ 2,633	\$ 3,302	\$ 3,885	\$ 3,334
Full-time Equivalency (FTE) Fall Term	a	11,006	10,797	10,220	9,562	7,992	7,559	7,300	7,112	7,427

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

^a Data not available

**Schedule of Bond Coverage
 Last Ten Fiscal Years**

Notes Payable and Capital Leases

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio	
		Principal	Interest	Total		
2013	\$ 4,727,808	\$ 2,060,381	\$ 188,253	\$ 2,248,634	2.10	
2012	\$ 4,633,016	\$ 2,516,888	\$ 141,465	\$ 2,658,353	1.74	
2011	\$ 4,589,287	\$ 2,923,900	\$ 247,660	\$ 3,171,560	1.45	
2010	\$ 6,489,905	\$ 3,651,162	\$ 364,676	\$ 4,015,838	1.62	
2009	\$ 5,151,931	\$ 4,204,501	\$ 515,973	\$ 4,720,474	1.09	
2008	\$ 4,583,264	\$ 4,057,621	\$ 662,857	\$ 4,720,478	0.97	^a
2007	\$ 4,280,780	\$ 4,220,268	\$ 785,204	\$ 5,005,472	0.86	^a
2006	\$ 3,932,532	\$ 4,229,571	\$ 963,829	\$ 5,193,400	0.76	^a
2005	\$ 3,583,665	\$ 3,499,299	\$ 949,249	\$ 4,448,548	0.81	^a
2004	\$ 3,323,130	\$ 2,686,438	\$ 703,425	\$ 3,389,863	0.98	^a

^a The Trident Technical College Area Commission budgeted unrestricted current funds to supplement capital fees for debt service.

Trident Technical College
Comprehensive Annual Financial Report

**Faculty and Staff Statistics
Last Ten Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Number of Employees ^a										
Faculty ^b										
Part-time	543	505	499	397	374	330	326	342	359	375
Full-time	326	316	304	299	296	288	279	272	261	255
Staff ^c										
Part-time	149	134	124	116	134	116	111	124	110	109
Full-time	399	402	370	362	359	346	333	339	328	313
Total Employees										
Part-time	692	639	623	513	508	446	437	466	469	484
Full-time	725	718	674	661	655	634	612	611	589	568

Full-Time Faculty Average Nine-Month Salaries ^d

Trident Technical College	e	\$ 47,752	\$ 47,237	\$ 47,153	\$ 47,018	\$ 44,742	\$ 43,767	\$ 42,057	\$ 40,588	\$ 41,080
S.C. Technical College System	e	\$ 46,250	\$ 46,250	\$ 46,465	\$ 48,989	\$ 46,114	\$ 44,387	\$ 43,062	\$ 41,667	\$ 40,135
Southern Regional Education Board	e	\$ 51,831	\$ 57,648	\$ 51,452	\$ 53,010	\$ 50,191	\$ 48,440	\$ 46,732	\$ 45,248	\$ 43,848

Note: Current fiscal year data is not readily available.

Sources:

^a IPEDS - Human Resources Reports; reported as of November 1.

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

Trident Technical College
Comprehensive Annual Financial Report

**Fall Term Student Enrollment
 Last Ten Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Headcount										
Status										
Full time	7,557	7,553	7,295	6,856	5,544	5,230	5,161	5,002	5,270	5,167
Part time	9,667	9,228	8,495	7,978	7,219	6,846	6,647	6,405	6,525	6,624
Total student enrollment	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791

Full-Time Equivalent

Full time equivalent	11,006	10,797	10,220	9,562	7,992	7,559	7,300	7,112	7,427	7,436
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Source: Trident Technical College Fact Books for years presented.

**Student Demographics
Fall Term Student Enrollment
Last Ten Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Historic Gender Demographics										
Male	6,568	6,394	6,088	5,524	4,820	4,457	4,317	4,164	4,343	4,387
Female	10,656	10,387	9,702	9,310	7,943	7,619	7,491	7,243	7,452	7,404
Total student enrollment	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791
Historic Ethnic Demographics										
African-American	5,507	5,292	4,697	4,295	3,351	3,223	3,235	3,177	3,283	3,426
Caucasian	9,916	9,814	9,469	9,265	8,361	7,914	7,697	7,400	7,698	7,498
Other	1,801	1,675	1,624	1,274	1,051	939	876	830	814	867
Total student enrollment	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791
Historic County of Residence										
Berkeley	4,471	4,332	4,027	3,824	3,283	3,101	2,989	2,955	3,009	2,926
Charleston	7,704	7,549	7,214	6,859	6,075	5,910	5,909	5,562	5,821	5,964
Dorchester	3,720	3,642	3,388	3,110	2,625	2,429	2,355	2,355	2,386	2,402
Other South Carolina	929	896	819	712	684	495	428	399	405	356
Out-of-State	400	362	342	329	96	141	127	136	174	143
Total student enrollment	17,224	16,781	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791

Source: Trident Technical College Fact Books for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Capital Asset Information by Function
 Last Ten Years**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assignable Area (Square Footage) by Function Use										
Instruction	417,754	427,733	394,507	402,071	401,650	396,259	379,289	350,885	305,080	302,154
Public Service	202	202	202	202	202	202	202	202	202	502
Academic Support	55,821	51,483	54,188	55,254	54,968	56,471	57,152	57,152	57,152	57,017
Student Services	21,348	22,698	22,698	22,698	22,351	22,321	20,092	20,092	20,092	20,092
Institutional Support	38,621	36,844	37,060	31,735	31,735	31,735	32,243	32,243	32,243	32,243
Plant Operations and Maintenance	6,369	5,917	6,370	6,229	6,229	33,065	1,929	1,929	1,929	1,929
Auxiliary Enterprises	20,174	19,363	19,363	19,363	19,363	19,363	12,175	12,175	12,175	12,175

Note: Current fiscal year data is not readily available.

Source: South Carolina Commission on Higher Education, Assignable Area (Summary) by Function Use Codes

**Schedule of Demographic and Economic Statistics
Last Ten Calendar Years**

	Population in College's Service Area ^a			Personal Income ^c			Per Capita Personal Income ^c			Unemployment Rate ^d		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2012	189,781	365,162	142,496	b	b	b	b	b	b	8.00%	7.30%	7.30%
2011	183,525	357,704	140,892	6,090,127	14,900,450	4,715,390	33,184	41,656	140,892	9.10%	8.30%	8.10%
2010	178,765	351,336	137,612	5,697,263	14,079,924	4,340,997	31,870	40,075	31,545	10.00%	9.10%	9.30%
2009	173,498	355,276	130,417	5,304,081	14,046,187	3,947,048	30,571	39,536	30,265	10.70%	9.10%	10.20%
2008	169,327	348,046	127,133	5,163,763	13,844,611	3,932,706	30,449	39,581	30,765	6.20%	5.30%	5.70%
2007	163,622	342,973	123,505	4,718,207	13,295,048	3,588,703	28,848	38,702	29,092	4.90%	4.50%	4.50%
2006	158,614	340,806	117,752	4,293,508	12,380,254	3,227,309	27,069	36,326	27,408	5.60%	5.10%	5.20%
2005	152,858	337,199	111,722	4,035,579	11,685,802	2,949,383	27,040	34,158	26,207	5.40%	5.50%	5.20%
2004	151,543	332,849	106,251	3,732,730	10,569,980	2,685,647	25,286	32,088	25,382	5.50%	5.40%	4.90%
2003	148,507	325,122	103,422	3,504,583	9,763,420	2,496,750	24,019	30,608	24,015	5.40%	5.30%	4.90%

Sources:

- a U. S. Census Bureau, Population Division
- b Data has not yet been published
- c U.S. Department of Commerce, Bureau of Economic Analysis
- d Bureau of Labor Statistics County Average Employment Data Tables

Trident Technical College
Comprehensive Annual Financial Report

**Ten Largest Employers
Last Completed Calendar Year and Nine Years Ago^a**

Current Year		
County		
Berkeley	Charleston	Dorchester
ALCOA, INC.	BON SECURES ST FRANCIS HOSPITAL	CATERPILLAR, INC.
BENEFITFOCUS	CHARLESTON AIR FORCE BASE	COASTAL CENTER
BERKELEY COUNTY SCHOOL DISTRICT	CHARLESTON VETERANS ASSOCIATION MEDICAL CTR.	DORCHESTER COUNTY GOVERNMENT
BLACKBAUD, INC.	DEPT. OF NATURAL RESOURCES	DORCHESTER SCHOOL DISTRICT 2
CR BARD, INC.	HEALTH FINDERS	LIEBER CORRECTIONAL INSTITUTION
HONEYWELL TECHNOLOGY SOLUTIONS INC	KIAWAH ISLAND GOLF RESORT	ROBERT BOSH, LLC
JW ALUMINUM COMPANY	PIGGLY WIGGLY, LLC	SC DEPT OF DISABILITIES AND SPECIAL NEEDS
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY	ROPER ST. FRANCIS HEALTH CARE	SUMMERVILLE MEDICAL CENTER
UNITED STATES NAVY	TRIDENT REGIONAL MEDICAL CENTER LLC	VILLAGE OF SUMMERVILLE NURSING CARE FACILITY
WALMART SUPERCENTER - GOOSE CREEK	TRIDENT TECHNICAL COLLEGE	WALMART SUPERCENTER - SUMMERVILLE

Source: South Carolina Department of Employment and Workforce / SC Works Online Services-4th quarter 2012

Note:

^a Reliable top employer data is not available for the nine years previous to this report.

Due to confidentiality issues, the number of employees for each company is not available. The employers are listed alphabetically and not in order of size.

FEDERAL COMPLIANCE SECTION

DELOACH & WILLIAMSON, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855

FAX: (803) 771-6001

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133

Members of the Area Commission of Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited Trident Technical College's (the "College") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2013. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the College's compliance.

Opinion on Each Major Federal Program

In our opinion, the College, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance.

Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Columbia, South Carolina

September 19, 2013

DELOACH & WILLIAMSON, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855

FAX: (803) 771-6001

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the statement of net position of Trident Technical College (the "College"), as of June 30, 2013, and the statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements. These financial statements, together with the financial statements of the College's discretely presented component unit, which were audited by other auditors, collectively comprise the College's basic financial statements, and have issued our report thereon dated September 19, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Columbia, South Carolina

September 19, 2013

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2013**

Page 1 of 3

<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
<u>U. S. DEPARTMENT OF EDUCATION (NON-ARRA)</u>				
DIRECT PROGRAMS				
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2011-12	P007A113811	\$ 15,671
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2012-13	P007A123811	405,617
Program Total				<u>421,288</u>
Federal Work-Study Program (FWS)	84.033	2012-13	P033A123811	470,944
Program Total				<u>470,944</u>
Federal Pell Grant Program (Pell)	84.063	2009-10	P063P090483	(944)
Federal Pell Grant Program (Pell)	84.063	2010-11	P063P100483	(4,727)
Federal Pell Grant Program (Pell)	84.063	2011-12	P063P110483	(25,137)
Federal Pell Grant Program (Pell)	84.063	2012-13	P063P120483	39,068,506
Program Total				<u>39,037,698</u>
Federal Direct Student Loans	84.268	2010-11	P268K110483	2,073
Federal Direct Student Loans	84.268	2011-12	P268K120483	(4,648)
Federal Direct Student Loans	84.268	2012-13	P268K130483	58,787,346
Program Total				<u>58,784,771</u>
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER				<u>98,714,701</u>
TRIO CLUSTER				
TRIO--Student Support Services	84.042	2011-12	P042A100195	62,692
TRIO--Student Support Services	84.042	2012-13	P042A100195	230,352
Program Total				<u>293,044</u>
TRIO--Talent Search	84.044	2011-12	P044A110038	50,166
TRIO--Talent Search	84.044	2012-13	P044A110038	317,479
Program Total				<u>367,645</u>
TRIO--Upward Bound Math & Science	84.047	2011-12	P047M070034	126,015
TRIO--Upward Bound Math & Science	84.047	2012-2013	P047M120221	140,486
Program Total				<u>266,501</u>
TRIO--Educational Opportunity Centers	84.066	2011-12	P066A110005	74,970
TRIO--Educational Opportunity Centers	84.066	2012-13	P066A110005	487,951
Program Total				<u>562,921</u>

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2013**

Page 2 of 3

Federal Grantor/Program Title/Grant Title	CFDA Number	Grant Year	Grant/ Contract Number	Expenditures
TRIO--Veteran's Upward Bound	84.047	2011-12	P047V070018	\$ 74,032
TRIO--Veteran's Upward Bound	84.047	2012-13	P047V120039	152,265
Program Total				<u>226,297</u>
TOTAL TRIO CLUSTER				<u>1,716,408</u>
Fund for Improvement of Postsecondary Education: Project College Bound	84.116	2011-12	P116B100066	68,260
Fund for Improvement of Postsecondary Education: Project College Bound	84.116	2012-13	P116B100066	261,391
Program Total				<u>329,651</u>
TOTAL DIRECT PROGRAMS				<u>100,760,760</u>
Passed through South Carolina Department of Education Career & Technical Education-Basic Grants to States	84.048	2012-13	12VA402	794,639
Passed through Greenville Technical College Teacher Education Assistance for College & Higher Education Grant (TEACH)	84.379	2012-13	None	4,222
Passed through University of South Carolina Paraprofessionals Preservice Improvement Grant	84.325	2012-13	H325N100019	2,557
TOTAL VOCATIONAL EDUCATION GRANTS				<u>801,418</u>
TOTAL U. S. DEPARTMENT OF EDUCATION (NON-ARRA)				<u>101,562,178</u>
<u>U.S. DEPARTMENT OF EDUCATION (ARRA)</u>				
Passed through South Carolina State Board for Technical and Comprehensive Education SCDSS Early Childhood Development (ARRA)	93.713	2012-13	None	480
TOTAL U. S. DEPARTMENT OF EDUCATION (ARRA)				<u>480</u>
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>101,562,658</u>
<u>U. S. DEPARTMENT OF ENERGY (ARRA)</u>				
Passed through South Carolina State Board for Technical and Comprehensive Education Weatherization Assistance for Low-Income Persons	81.042	2012-13	None	12,585
TOTAL U. S. DEPARTMENT OF ENERGY (ARRA)				<u>12,585</u>

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2013**

Page 3 of 3

<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
<u>U. S. DEPARTMENT OF LABOR (ARRA)</u>				
DIRECT PROGRAMS				
Program of Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sectors	17.275	2012-13	GJ-20052-10-60-A-45	\$ 568,839
TOTAL DIRECT PROGRAMS				568,839
Passed through MDC. Inc. Pathways Out of Poverty	17.275	2012-13	None	4,308
Passed through Greenville Technical College Trade Adjustment Assistance Community College and Career Training Grants Program	17.282	2012-13	TC-23765-12-60-A-45	105,333
TOTAL PASSED THROUGH				109,641
TOTAL U. S. DEPARTMENT OF LABOR (ARRA)				678,480
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed through Clemson University National Institute of Food and Agriculture Multicultural Scholars: Technical College Scholars for Food Science Careers	10.22	2012-13	2012-38413-19411	2,552
TOTAL U. S. DEPARTMENT OF AGRICULTURE				2,552
<u>NATIONAL SCIENCE FOUNDATION</u>				
Center for Aviation & Automotive Technology Education using Virtual E-School	47.076	2012-13	1571-206-2008657	2,349
Southeastern Advanced Cybersecurity Education Consortium (ACE) Project	47.076	2012-13	DUE-1204800	1,914
Education & Human Resources: Mechanical Engineering Technology Advancement (META)	47.076	2012-13	1203562	30,109
TOTAL NATIONAL SCIENCE FOUNDATION				34,372
<u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u>				
Bridging Cultures at Community Colleges	45.162	2012-13		2,000
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES				2,000
TOTAL FEDERAL AWARDS				<u>\$ 102,292,647</u>

In addition, the college disbursed \$393,221 during the year from approved lenders under the Federal Family Education Loan Program (FFEL).

Trident Technical College
Comprehensive Annual Financial Report

TRIDENT TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2013

Summary of Auditors' Results:

1. The auditor's report expresses an unmodified opinion on the basic financial statements of Trident Technical College.
2. No material weaknesses or significant deficiencies relating to the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Trident Technical College were disclosed during the audit.
4. No material weaknesses or significant deficiencies relating to the audit of major federal awards are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Trident Technical College expresses an unmodified opinion.
6. No audit findings were reported relative to the major federal award programs for Trident Technical College as depicted below in this schedule.
7. Major federal programs:

Student Financial Aid Cluster	
Federal Supplemental Education Opportunity Grant	CFDA #84.007
Federal Work-Study Programs	CFDA #84.033
Federal Pell Grant Program	CFDA #84.063
Federal Student Direct Loans	CFDA #84.268
Program of Competitive Grants for Workers	
Training and Placement in High Growth and Emerging Industry Sectors	CFDA #17.275
8. The threshold for distinguishing between Type A and Type B Programs was \$300,000.
9. Trident Technical College qualified as a low risk auditee.

TRIDENT TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)

Financial Statement Findings:

None

Federal Awards Findings and Questioned Costs:

No findings or questioned costs.

Status of Prior Year Findings:

No findings or questioned costs were reported in the prior year.

This Comprehensive Annual Financial Report is also available on the
Trident Technical College's website located at:
<http://www.tridenttech.edu/transparency.htm>

Prepared by:

Finance Department
Trident Technical College
PO Box 118067
Charleston, SC 29423-8067
Tel: 843.574.6225 FAX: 843.574.6233

Melody Taylor, Director of Finance
Dean Carnagey, Budget Director
Heather Brady, Accountant/Fiscal Analyst